

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 515, 516, 517, 518 and 519 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

In an article last week with reference to the preliminary trade statements then just published we remarked that the inference from them was that the "August total export values will be considerably smaller this year than a year ago and that the imports for the whole country will be larger," making it probable when the full statement appeared that it would show a trade balance much more unfavorable than August 1891. The completed figures have since then been made public, and we give them to-day further below in this article; it will be noticed that they fully support our inference. The merchandise imports this year were \$77,196,000 and the exports were \$64,843,000, leaving an *adverse* balance of \$12,353,000; whereas in August last year the imports were \$65,953,000 and the exports \$72,686,000, leaving a *favorable* balance of \$6,733,000. We thus find that compared with 1891 the merchandise result for the month was about 19 million dollars worse the present year. We call attention to this situation first because the conclusions drawn last week from the assumptions then made, acquire added force when based on the actual facts as published this week; and for the further reason that the article we give to-day on "The United States' Position in the World's Gold Movements" is in its aim only supplementary of what we said last week. That is to say, both articles go to prove the imperative need that exists for the speedy repeal of the 1890 Silver law.

Business this week has continued to be in some measure curtailed by the late cholera rumors. No doubt the public in interior cities believed the exaggerated reports set afloat; or at least many thought that abstention for a time at least was only an act of prudence and reasonable caution. Notably the dry-goods trade has temporarily suffered from this cause. But that and all other disturbance to trade similarly induced, is now speedily passing away, New York seldom having been in a healthier state, while any fear that cholera may get a footing in this city has wholly disappeared. Other than this, the event of most influence was the decided decline in foreign exchange, though yesterday there was a partial recovery in the quotations. Crops also are doing well, the weather at the West for corn having been all that could be desired, and the latest reports show that it is maturing rapidly. Early-planted corn is now said to be out of danger and much of that which was planted late has doubtless reached a point where a light frost would be rather beneficial than otherwise.

Another favorable fact has been an obvious belief in, and in some measure a tendency towards easier money. This tendency has been noticeable in the time-loan branch of the market, the offerings being more liberal by domestic lenders. Inquiry among our banks has also served to confirm the outside impression or feeling that rates have been as high as they will be, and that they will tend to lower figures from this time on.

That idea is based upon the belief that the interior will not want much more currency, a belief which is supported by reports from monetary institutions in some sections of the West. Beyond question, such reports have been received from important centres of trade, but we cannot quite accept the conclusion unless the markets of the past two weeks and the foreign trade during the same period are to be taken as samples of what we are to expect through the fall. To be sure there was a slight increase in the surplus reserves of our banks last Saturday, but that was wholly owing to a large decrease in deposits. The currency holdings of the banks actually fell off within a trifle of two million dollars, and their reported surplus was only \$4,879,575, while five of the larger institutions held \$3,933,700 surplus, showing that at that time the majority of the banks were not in condition to be free lenders. When we remember these facts, and the prospects of business as they appeared two or three weeks since, and the further fact that Treasury accumulations do not exist now as a source of currency supply, it appears a little early in the season to put much dependence upon assurances of very easy money.

Money on call, representing bankers' balances, loaned at 4 per cent and at 3 per cent this week, averaging $3\frac{1}{2}$ per cent, at which and at 4 per cent renewals were made; banks and trust companies quote 4 per cent as the minimum. Time contracts are in less urgent demand, borrowers are getting money at concessions where they offer really good collateral, and the supply of money is increasing, chiefly however from near-by interior points. Rates on good mixed security are $4\frac{1}{2}$ per cent for 60 to 90 days; 5 per cent for four months and $5\frac{1}{2}$ per cent for five months. Commercial paper is in better demand from out of town and there is some inquiry from a few of the city banks; the supply is abundant but not pressing and there is a good assortment; rates are $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to 6 per cent for four months commission house names, and 6 to $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

About the only feature abroad has been the suspension of another building concern, but this had no effect in London, where there is great quietness in business circles and a plethora of money. Still, the cable reports a little higher rates for money, discounts of sixty to ninety day bank bills in London being 1 per cent. At Paris the open market rate is 1 per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort 2 per cent. Our special cable states that the Bank of England gained £149,376 bullion during the week, making the holdings of the Bank £27,928,869. This we are advised was due to an import of £138,000 (of which £100,000 was from Australia and £38,000 from Brazil), to an export wholly to Germany of £21,000, and to the receipt of £32,000 from the interior of Great Britain.

Foreign exchange was weak until Wednesday when it grew a shade firmer in consequence of a little easier money here, a smaller supply of commercial bills and a feeling among bankers that the fall had been so sharp that a reaction was in order. On Thursday higher prices for wheat and cotton which carried the figures above exporters' views, had some influence, and yesterday rates were marked up a half a cent by Brown Bros. and Baring, Magoun & Co. The arbitrage operations during the week have about balanced, and therefore they have had no effect upon

the market. Compared with Friday of last week, rates opened steady on Monday, with the exception of a reduction by Baring, Magoun & Co. to 4 86½ for long and 4 88 for sight. This was followed by the Bank of North America, which posted the same figures, and Brown Bros. also reduced, making their rates 4 86 for sixty days and 4 87½ for sight. On the following day the Bank of Montreal lowered its rates to 4 86½ for long and 4 88 for short, and on Wednesday Baring, Magoun & Co. reduced to 4 86 for sixty day and 4 87½ for sight. Yesterday, as already stated, Brown Bros. and Baring, Magoun & Co. marked up their rates, again to 4 86½ for long and 4 88 for short, the market closing firm at those figures. Rates for actual business were 4 85½ to 4 85¾ for sixty day; 4 86¾ to 4 87 for sight; 4 87 to 4 87½ for cable transfers; 4 84½ to 4 84¾ for prime and 4 84 to 4 84½ for documentary commercial bills. Mr. Brock of the Bureau of Statistics has issued the trade figures this week and we give them below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan-Mar.	248,603	211,673	+33,933	253,921	205,915	+26,906
April-June	210,547	217,055	-6,508	186,533	226,731	-49,198
July.	58,400	71,534	-13,134	62,603	67,042	-4,439
August.	64,813	77,196	-12,383	72,681	63,933	+8,748
Total.	602,363	580,458	+21,905	555,739	565,611	-9,872
Gold.						
Jan-Mar.	13,003	6,403	+6,600	9,894	2,578	+7,316
April-June	28,503	1,572	+26,931	69,566	723	+59,843
July.	10,783	643	+10,140	6,603	1,029	+5,574
August.	6,050	333	+5,717	172	1,335	-1,163
Total.	58,400	8,941	+49,459	77,295	5,730	+71,565
Silver.						
Jan-Mar.	7,310	3,393	+3,917	5,313	3,315	+1,998
April-June	7,474	4,803	+2,671	4,330	2,903	+1,427
July.	2,051	1,438	+613	1,021	1,015	+66
August.	3,302	1,090	+2,212	3,159	1,611	+1,548
Total.	20,137	11,204	+8,933	14,433	9,909	+4,524

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1892.	602,363	580,458	21,905	58,400	8,941	49,459	20,137	11,204	8,933
1891.	555,739	565,611	-9,872	77,295	5,730	71,565	14,433	9,909	4,524
1890.	503,010	519,887	-16,877	22,157	8,223	13,934	18,445	13,901	4,544
1889.	473,007	529,194	-55,587	17,522	5,719	11,803	26,293	12,219	14,074
1888.	402,970	490,305	-87,335	20,415	5,596	14,819	17,177	8,608	8,569
1887.	433,208	479,807	-46,599	7,900	14,153	-6,253	16,300	10,580	5,720

* Excess of imports.

Whether dealers and consumers are laying in increased supplies of coal, in anticipation of a further advance in the price of anthracite, or whether the companies are stocking up coal in unusual quantities at interior storage points, it is a fact that a very large amount of coal is being disposed of in one way or another. The Bureau of Anthracite Coal Statistics has this week issued the statement for the month of August, and it shows that while the amount of coal mined was 547,489 tons greater than in the corresponding month last year, tidewater stocks were actually diminished during the month, standing at 691,399 tons at the close, against 701,475 tons at the beginning. Of the increase in the output, 349,893 tons were contributed by the Wyoming region, 114,345 tons by the Schuylkill region, and 83,251 tons by the Lehigh region. It is proper to state that last year and the year before the production had shown a decline; still, the present total is heavier even than that of August, 1889, though it is not as large as for 1888, which latter, however, had been extraordinary. The figures are 3,693,924 tons for 1892, 3,146,435 tons for 1891, 3,291,652

tons for 1890, and 3,625,683 tons for 1889. Allowing for the changes in tidewater stocks, so as to show the amount of coal disposed of by the companies, we get the following comparative statement in our usual form for the last three years.

Anthracite Coal.	August.			January 1 to August 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	701,475	703,694	751,231	751,432	535,652	1,026,107
Production	3,693,924	3,146,435	3,291,652	26,751,88	24,902,898	21,967,681
Total supply ..	4,395,399	3,850,129	4,042,883	27,503,320	25,438,550	23,993,791
St'k end of period	691,399	618,960	701,811	691,399	618,930	700,811
Disposed of....	3,704,000	3,231,169	3,341,072	26,811,921	24,789,620	22,292,980

Thus the companies have apparently disposed of 3,704,000 tons for the month in 1892, against only 3,231,169 tons for 1891 and 3,341,072 tons for 1890, the increase over last year hence being more than half a million tons. We may say, though, that as against the 3,704,000 tons for 1892, the amount disposed of in 1889 had been 3,618,003 tons and in 1888 as much as 4,287,279 tons. But the noteworthy thing about the large consumption the present year is that it has been a feature in the preceding months too, so that for the eight months to August 31 the total stands at 26,811,921 tons in 1892, against 24,789,620 tons in 1891, 22,292,980 tons in 1890, and 22,256,814 tons in 1889. Even in 1888 the aggregate had been only 23,353,515 tons, or nearly 3½ million tons less than for the present year.

In our INVESTORS' SUPPLEMENT this week we publish an article analyzing the public land sales for the year ending June 30 1892. The aggregate of these sales had recorded a steady falling off from 1886 down to 1891, and when on March 3 1891 the Timber Culture laws were entirely repealed as regards future entries, it appeared likely that a further decline in aggregate sales might be in prospect, especially as it was known that in many of the Western States most of the best lands had already been taken up. It is therefore somewhat of a surprise to find that notwithstanding the practical disappearance of the Timber Culture entries, the aggregate of the sales for cash and under the Homestead and Timber Culture laws is over a million acres larger for 1892 than for 1891, being 9,328,863 acres, against 8,151,939 acres. As is pointed out in the article referred to, the favorable crop conditions realized last year probably had much to do with the increase, serving as an inducement to settlers to take up new lands. The 9,328,863 acres disposed of during the twelve months represent an area about equal to that comprised in the States of Connecticut, Delaware and New Jersey.

The Chicago & Northwestern has reported its gross earnings for the month of August, showing a gain of \$315,417 over the corresponding month last year. The Milwaukee & St. Paul had previously issued its return for the same month, showing a gain of \$393,006. The present year has been a period of great prosperity for both roads, and it is remarkable how large the gains of the two roads have been and how closely the amounts are found to correspond when we take the results for the eight months to the end of August. In these eight months the Northwestern increased its gross receipts \$3,251,768 and the St. Paul \$3,223,123, making a combined addition for the two roads of about 6½ million dollars. But besides its own gains, the Northwestern has had large gains on the St. Paul & Omaha, which forms part of the same system. The Omaha figures for August have not yet been published,

but for the seven months to July 31 that road enlarged its gross receipts \$836,653. The mileage of the Omaha and the Northwestern combined does not differ much from the length of road in the St. Paul system, and hence the following table, giving the increase from month to month on those two roads, singly and combined, as compared with the increase on the St. Paul, will be found interesting.

GAIN IN GROSS EARNINGS OVER 1891.

	N. Western & Chicago.	Chic. St. Paul & Minn. & Oma.	Total both roads.	Chic. Mil. & St. Paul.
January....	Inc. 343,296	Inc. 144,293	Inc. 487,589	Inc. 474,721
February....	Inc. 558,342	Inc. 180,352	Inc. 738,694	Inc. 425,110
March.....	Inc. 468,991	Inc. 197,468	Inc. 666,459	Inc. 609,148
April.....	Inc. 332,782	Inc. 57,955	Inc. 390,637	Inc. 322,457
May.....	Inc. 404,789	Dec. 6,148	Inc. 398,641	Inc. 154,071
June.....	Inc. 594,643	Inc. 192,713	Inc. 787,356	Inc. 437,163
July.....	Inc. 233,508	Inc. 70,120	Inc. 303,628	Inc. 407,447
7 months....	Inc. 2,936,351	Inc. 836,653	Inc. 3,773,004	Inc. 2,930,117
August.....	Inc. 315,417	.....	.....	Inc. 393,006
Total.....	Inc. 3,251,768	.....	.....	Inc. 3,223,123

It appears from this that without considering the results on the Omaha for August, the gain to date on that road and the Northwestern combined reaches a sum in excess of four million dollars.

The Baltimore & Ohio is evidently still making very liberal outlays for renewals and improvements, as the statement for August, just issued, records a loss of \$100,293 in net earnings, only \$27,136 of which is due to a falling off in gross receipts. The Pittsburg Cincinnati Chicago & St. Louis return for the same month has also been received this week. It shows a gain of \$104,826 in gross earnings and a gain of \$73,185 in net earnings. The Pittsburg Youngstown & Ashtabula, which has a large traffic in mineral ore from the lower lake ports to the furnaces, reports for August a decrease of \$37,132 in gross earnings and a decrease of \$30,807 in net earnings. The Nashville Chattanooga & St. Louis in the month suffered a reduction of \$45,591 in its gross earnings, but a reduction of only \$9,147 in net earnings. The San Francisco & North Pacific reports gross reduced from \$99,358 to \$95,349, and net from \$52,435 to \$42,208. On the West Virginia Central & Pittsburg gross is down from \$94,204 to \$90,910, and net from \$33,160 to \$28,637. For July the Northern Pacific (including Wisconsin Central), as stated in another article, reports gross of \$2,718,284, against \$2,441,554, and net of \$1,089,295, against \$962,807. The Baltimore & Ohio Southwestern for the same month reports gross of \$212,227, against \$216,050, and net of \$75,004, against \$75,021. The Wheeling & Lake Erie for July has gross of \$127,319, against \$106,720, and net of \$37,769, against \$29,730.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 23, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,941,000	\$2,845,000	Gain. \$96,000
Gold.....	500,000	1,750,000	Loss. 1,250,000
Total gold and legal tenders.....	\$3,441,000	\$4,595,000	Loss. \$1,154,000

With the Sub-Treasury operations, the result is as follows:

Week Ending September 23, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,441,000	\$4,595,000	Loss. \$1,154,000
Sub-Treasury operations.....	14,700,000	15,000,000	Loss. 300,000
Total gold and legal tenders.....	\$18,141,000	\$19,595,000	Loss. \$1,454,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	September 22, 1892.			September 24, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 27,028,809	.....	\$7,928,809	25,805,534	.....	25,805,534
France.....	67,161,786	51,639,647	118,801,433	53,544,000	50,257,000	103,801,000
Germany.....	26,207,000	12,099,000	38,276,000	35,002,500	11,667,500	46,670,000
Aust.-Hung'y.	9,500,000	16,912,000	26,412,000	5,474,000	16,513,000	21,987,000
Netherlands..	3,165,000	7,409,000	10,574,000	3,551,000	6,019,000	9,570,000
N. Belgium..	2,987,333	1,493,667	4,481,000	2,913,333	1,456,667	4,370,000
Tot. this week	146,961,988	89,523,314	236,485,302	126,093,367	85,913,167	212,006,534
Tot. prev. w'k	146,035,703	89,554,095	235,589,799	126,863,713	85,838,167	212,701,880

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not a 1 of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE UNITED STATES' POSITION IN THE WORLD'S GOLD MOVEMENTS.

Foreign exchange rates have this week dropped to a point which affords a respite from the anxiety felt respecting our currency. We call it a respite because all know that so long as that 1890 silver law remains on the statute books the evil is at work even during these seasons of apparent rest. No doubt under recent experience the country has become more fully convinced of the mistake that law was and is. The check in the inflow of capital, the exports of gold, and the quietness in business under circumstances which should produce just the opposite conditions, have proved to be the best object lessons our people could have had. But there is a feature in the situation which particularly needs specific mention just now. For it is working greatly to our prejudice, is prominent to-day as an influence, and threatens to become far more prominent in the near future.

If our readers will look at the little table of gold holdings by European banks to be found at the end of our article on "The Financial Situation" (the facts contained in which table we receive by cable every week) they will obtain a clearer idea than they may now have of the activity of the movement of gold towards Europe and get a suggestion of the thought we have in mind. Note first the general result, that the holdings this week of all these banks aggregate £146,961,988 against £126,093,367 just a year ago. Let us call this increase for the twelve months in round numbers 21 million pounds sterling, or (estimated at five dollars per pound) 105 million dollars. That is to say, the leading European banks have been engaged during the year as a body in strengthening themselves in their gold reserve, and in doing it have gone even to the extent of putting some kind of a premium on the metal to attract it—in other words, while we, through a forced issue of 4½ millions of dollars of silver notes every month, have been depreciating the gold they wanted, they have been giving a preference to that metal so as further to facilitate its movement and overcome any slight disadvantage which trade conditions apparently interposed to the transfer. We have for instance during the past summer—and on previous occasions also, though not so markedly as during recent months—experienced the action of this European baited hook in the outflow so persistently of gold "on order" as it has been called. In the table referred to the action or method does not appear, but the results do, though the increased gold holdings the statement shows have not all been drawn from us, but in part from other nations outside of Europe—mostly through Great Britain from its dependencies.

But this special accumulation of gold, it may be claimed, is a matter wholly of the past. That is true, and we cite the statement at this time only for the suggestion it contains of future wants. Here is a call for gold which, if we may judge from experience, is insatiable. The leading banks in the table given appear to hold fast what they get and increase the amount as they can. From what they are doing and have done we must assume that they consider the situation so critical that this policy is needful and will be continued. Yet notwithstanding this assumption seems reasonable, we do not dwell upon that demand to-day. It is important, but there are other requirements and suggestions now being discussed at European capitals which are of so much greater concern, and which it so especially behooves us to heed, that we pass over the demands of the Banks of England, of France and of Germany for further increasing their own reserves. We pass, likewise, without remark the possible further needs of the French Government because of its refunding proposals, and also the demands from Russia, which never can be measured or determined.

Among the banks we include in our table is the Austro-Hungarian Bank. It will be noted that a year ago that Bank reported its holdings of gold at £5,474,000 and of silver at £16,513,000. This week it reports its gold at £9,509,000 and its silver at £16,912,000. There has consequently been no change of moment in the silver holdings, but the gold has increased £4,035,000, or say 20 million dollars. That addition is significant, not so much on account of its size but because it marks the first step towards the establishment of gold payments by the Austro-Hungarian Government. It was last May that the bills were introduced into the Parliament of both countries for this object, and about the same time a consultation was had between certain bankers and the Government to bring out a loan for 20 millions sterling or more to procure the gold needed for the purpose. That negotiation was however postponed, the Messrs. Rothschild and the bankers they represented believing the time and conditions were unsuitable for the success of the scheme. But the matter is now under discussion again, and the report is that the loan will be floated before the close of the year. Of course the payments would be prolonged. But it must be remembered that about the first of January our foreign exchange market in the ordinary course of affairs turns against the United States; that this loan for gathering gold to enable Austria-Hungary to establish a gold currency is expected to be introduced about the same date, and will remain as an urgent solicitor for that metal, a menace to our currency and to business through another winter and summer.

Even that, however, is not the worst possibility the future presents. The currency situation in India is getting to be so intolerable that a remedy is most earnestly sought—so earnestly that the subject commands a large share of attention in Great Britain, various proposals for relief being made. Chief among these are the stoppage of silver coinage and the establishment of a gold currency. Mr. Gladstone has expressed himself most emphatically as opposed to any scheme which in any manner changes the gold currency of the United Kingdom. He believes in treating India or India's currency trouble by itself; that is, confining any change which may prove necessary, to a change in that country's currency arrangements. No doubt this is the dominant

opinion in England, and bi-metalism finds no more favor to-day in that country than it did before the present phase of India's trouble developed. That the situation in India is grave, we may quote Sir David Barbour, who is at the head of the India Government. In a letter written by him under date of July 25th he says: "I have no hesitation in saying that a common standard of value for England and India is absolutely essential to the well being of this country. * * * The continuance of the present state of things is ruinous to Indian interests. * * * Many men in India begin to contemplate the establishment of a gold standard." We should add that Sir David Barbour, as our readers probably know, is an earnest bi-metalist, and the reason he gives for this looking towards a gold standard for India is the "feeling of helplessness" which prevails, based on the fear "that the opposition of England will stand in the way of a satisfactory international agreement"—and no doubt it will.

We do not assume that there is a prospect of the hasty application of any such radical cures as those suggested above. One would think that long consideration would precede the adoption of any new system, especially a system involving so great a change. At the same time the commercial nations of the world are by turns putting themselves on a gold basis; and if that course is the better, and indeed desirable for England, for Germany, for France, for Austria, &c., it must be the better for India, and will be taken by or for India sooner or later if the increasing embarrassment growing year by year in the past is left without attention. We are aware that the financial papers in London insist that the decline in silver is a blessing to India, and apparently the lower silver gets the greater the blessing. But on that point we confess our inability to reach the same conclusion. Besides, India is no doubt to-day far from prosperous, whatever may be the cause; moreover, Sir David Barbour, as we have seen, asserts that the decline in silver is a source of serious embarrassment to that country. Altogether, therefore, as Mr. Barbour is not only the head of the Indian Government, but acknowledged the world over to possess unusual ability, which also his writings prove, we rest on his assertions.

The use we desired to make of these facts to-day was simply as a warning. It has been seen that this matter has gone so far that India officials and English writers are suggesting, while London financial papers are discussing, the stoppage of the coinage of silver and the adoption of a gold currency in India. We have seen also that Austria-Hungary is on the way to gold payments, and is about to hoard further large amounts of the metal for that purpose. Likewise we have seen how eagerly the European banks are forcing an increase of their gold reserves. Are not these facts enough for the United States to know? We are to-day by our 1890 silver law trying to support the price of that metal; thereby we are securing to India its only opportunity to take either of the courses had in view. If we repeal our 1890 silver law it will be practically impossible for India to adopt gold, for there would be no purchasers for its silver except manufacturers. On the other hand, if we continue our 1890 silver law and India does adopt gold, we will be left alone in the whole world among commercial nations to support the metal, with the pretty big job on our hands of absorbing India's stock. Then, again, it is at our own country's expense.

mainly that Austria-Hungary and the great banks of Europe hope to work out their plans for hoarding gold. Do our people propose self-immolation for the benefit of other nations?

NORTHERN PACIFIC AFFAIRS.

The continued decline in the securities of the Northern Pacific naturally creates a feeling of uneasiness, and leads to inquiries respecting the cause or causes for the depression. The securities have been selling at low figures and have evinced a downward tendency for a long time past, but this week things evidently reached an acute stage, the consolidated 5 per cent bonds dropping to 71 and the preferred stock to 47½. As usual, a variety of reasons is offered to account for the depression; those on the inside maintain that the depreciation is unwarranted and declare their inability to understand it. On the other hand, outsiders in proffering explanations speak of the state of the company's floating debt, the alleged unsatisfactory character of the statements of earnings and the prospect of the loss of some of the road's business through the opening of the new line of the Great Northern. Obviously, whether the low prices touched be the result simply of "bear" pressure or of some other circumstance, the figure at which the five per cent bonds now sell indicates very plainly that confidence in the property has been greatly disturbed, and is at a rather low ebb at present.

The company's annual report is due in the course of a few weeks, and will, when received, no doubt clear up many points now in dispute. In the meantime, in view of the unsettled state of the public mind regarding the company's affairs and the depression in its securities, it seems desirable to examine into and briefly consider some of the more prominent facts and rumors which in public estimation and in public discussions are held as furnishing, by reason of their bearing on the present and future of the company, the clue to the whole situation. Taking up first the floating debt, there can be no question that this has been a weak element in the company's position. A year ago (June 30 1891) the company reported \$11,349,999 of bills payable outstanding, \$6,285,447 of the amount being for advances to the Chicago & Northern Pacific; \$5,859,182 of accounts payable were also reported outstanding at the same time, and these, with the various items of accrued interest, made the total of all current liabilities at that date \$20,854,616. There were offsets of course against a good part of this, but floating liabilities of such magnitude are not carried with ease, and it does not require a very active imagination to see that the burden on the officials in charge of the financial affairs of the concern during the year has been a heavy one.

There is reason for thinking, however, that the situation in that particular is better than it was, and is likely to continue to mend. Such an assurance is certainly gratifying, for obviously a large and unwieldy floating debt is a standing menace to a company. Several circumstances encourage the hopeful view here expressed. In the first place the officials of the road tell us that the annual report, soon to be issued, will show a considerable reduction in the floating debt from a year ago, mainly through the sale of Chicago & Northern Pacific bonds held as security for advances to that company. The management also inform us that since June 30 last (the period down to which the date of the accounts will be brought in the report)

the bills payable have been further reduced out of current earnings. They furthermore point out that the next three months constitute the season of heaviest earnings, and that during that period therefore the income will be greatly in excess of current requirements for interest, rentals, &c. They are emphatic in stating that the company is in easy condition financially, and, for the reasons given, likely to continue so for some time.

One or two other encouraging features bearing on the same point are also to be noted. Thus the construction account has been absolutely closed for the present. That is a circumstance of the greatest moment, for it means that no further expenditures for this purpose are contemplated in the immediate future—that there will be no need for issuing bonds or raising money on that account, thus removing one source of possible increase in the floating debt and also a source of increase of fixed charges to cover interest on bonds issued in that way. Nor should the fact be overlooked that the company has discontinued the payment of dividends on its preferred shares. Dividends on the stock of a road having a floating debt of the magnitude of that of the Northern Pacific, and whose 5 per cent bonds were selling at a discount of 20 per cent or more, were an anomaly anyway, even though earned. The stoppage of the dividends was a step in the right direction, and might with advantage have been taken sooner. With no dividends to pay, the company will be able to use any surplus of earnings that may remain above charges in other ways—say in the purchase of additional equipment, if needed, which under the terms of the preferred stock they have a distinct right to do.

Incidentally the result of the policy so long pursued by the Northern Pacific in this matter of dividends has a bearing on the case of other roads, and on the general question of the wisdom or unwisdom of distributing net earnings in dividends to stockholders where financial and other needs are left unsatisfied. Our friends on the other side of the Atlantic object to using earnings for improvements and additions, or in payment of floating debt. They contend that stockholders are entitled to every dollar of earnings over and above what is needed for ordinary expenses and fixed charges, and insist that that is the only correct policy. By paying dividends, they maintain, you promote the credit of a corporation, and hence put it in position to get all the means required for improving either the physical or financial condition of the property. The theory seems very plausible, but the experience of the Northern Pacific has not been in accord with it. That company until last spring kept up the payment of dividends, and yet was unable to sell its bonds, nor was its credit enhanced. On the contrary, with each new dividend the price of the consol. fives dropped lower, and the difficulty of selling the bonds on hand and extinguishing the floating debt increased. The dividends were finally suspended because earnings did not warrant further payments, and latterly some other influences have been operative to cause a decline in the company's securities. But the point of importance is that even while the dividends were being paid and earnings justified them, the company's credit as expressed by the price of its bonds was steadily on the wane. There is a considerable foreign ownership in Northern Pacific, and it was probably in deference to the known view of investors on the other side that dividends were so long maintained. Looking back now it cannot be claimed that the policy

has been beneficial even to the preferred stockholders, for they have lost more through the decline in the price of their stock than the combined aggregate of all the quarterly dividends they have received; and in this decline, after making full allowance for all other influences, the company's floating debt must be accounted as having been after all the most important factor. This being the case, it is a circumstance of decided encouragement that the situation regarding the floating debt has in the various ways mentioned taken a turn for the better.

As to effects of the competition of the Great Northern, which is being made so much of just now, we have no hesitation in declaring that we think the probable loss to the Northern Pacific in that way is very greatly exaggerated. From the accounts which are being printed respecting the matter, one would imagine that the Great Northern had just opened an entirely new line all the way from St. Paul and Minneapolis to the Pacific Coast, and that the Northern Pacific was thus being subjected for the first time to competition all along its route. As a matter of fact, the Great Northern has been in operation as far west even as Helena, Great Falls and Butte for a number of years, the line to Helena having been opened towards the close of 1887 and that to Butte towards the close of 1888. Through the piece of road which has just been opened the Great Northern's line has now been carried to Spokane in Eastern Washington, whence it will ultimately be extended to the Pacific Coast. The extension to Spokane, though several hundred miles in length, really runs for most of the distance through a section of country very far removed from the line of the Northern Pacific. The two roads meet at Sand Point, and from there to Spokane Falls, a distance of about 75 miles, they approach each other more or less closely, but the Great Northern runs through the Northern Pacific land grant, and of course improves the value and salability of the lands in that section. This, then, is the extent of the new competition to which the Northern Pacific will be subjected.

It is probably within the knowledge of our readers how similar predictions of ruin to the Northern Pacific were made when the Great Northern opened its lines to Helena and Butte. This happened, as already stated, in 1887 and 1888. We were told then, just as we are told now, that the Great Northern would have light fixed charges while the Northern Pacific had heavy charges, and that in the impending struggle the latter road would suffer most severely. The likelihood of harm then—the traffic of the rich mineral districts of Montana being at stake—was certainly greater than it is now with the opening of the line to Spokane. The earnings of the Northern Pacific, however, did not decline after the opening of the Great Northern's road to Butte and Helena. On the contrary they increased, and in a most marvelous manner. From \$12,789,448 in 1886-87 the total rose to \$15,846,328 in 1887-88, to \$19,707,468 in 1888-89, to \$22,610,503 in 1889-90 and finally to \$25,151,544 in 1890-91; and even in the late year, under all the unfavorable conditions prevailing, the falling off was only to \$24,661,457. The truth is, an extension such as that of the Great Northern, through a new country, not only creates a great deal of new business, but stimulates the growth and development of the whole surrounding territory, in which both old and new roads necessarily share, thus compensating for any temporary loss or diversion of traffic at competing

points. The Northern Pacific earnings may fall off—we have no desire to pose as a prophet on that point—but if they do we should say the causes will have to be sought in other circumstances rather than in any large decrease as the result of the opening of the Great Northern line to Spokane.

Bearing on current earnings, we have the company's income statement for July, issued this week. It shows gross earnings for the month in 1892 of \$2,718,284 against \$2,441,554 in 1891 (the operations of the Wisconsin Central being included for both periods) and net earnings of \$1,089,295 against \$962,807. Fixed charges were heavier than last year, in part because of the increase in the earnings of the roads operated on a percentage basis; deducting these charges there was left a surplus of \$47,837 against \$22,402 for July 1891. For August we have as yet only the gross earnings, which aggregate (always including the Wisconsin Central) \$2,776,148 against \$2,549,122. In both these months last year there had been a falling off in earnings. For September, however, there had been a heavy gain, and it is perhaps not surprising therefore that for the first two weeks of this latter period there should be a decrease the present year, the figures being \$1,346,127 against \$1,370,080. Supposing that during the current fiscal year interest charges should be much heavier than last year, or that net earnings should fall off, it becomes important to know what margin the company had in the late year above the charges. The answer is furnished in the statement given by us three weeks ago, which showed a surplus of \$834,887 on the operations for the twelve months ending June 30 1892. An element of strength in the company's position which should never be overlooked is its large land grant. Even now the company has enough lands left to cover an area nearly the size of the New England States.

NASHVILLE CHATTANOOGA & ST. LOUIS.

It is somewhat over twelve years since the Nashville Chattanooga & St. Louis passed into the possession of the Louisville & Nashville. Up to that time the two roads had been in active rivalry, and were disputing with each other for mastery over one of the richest sections in the South. The Nashville Chattanooga & St. Louis, under the aggressive management of Col. E. W. Cole, had just about perfected arrangements for a through route to the sea—St. Louis to Savannah—when the Louisville & Nashville people terminated the contest by purchasing a controlling interest in the stock of the road. This occurred early in 1880. In those days the Louisville & Nashville had not attained its present dimensions, and there was not therefore the disparity in the mileage of the two systems which now exists. Moreover, some of the roads which the Nashville & Chattanooga had, while independent, arranged to acquire, were subsequently turned over to the Louisville & Nashville, and became a part of that company's system.

Thus it happens that the Nashville Chattanooga & St. Louis has not been enlarged in the way and to the extent of many other roads in recent years, and therefore is not to be classed with the big systems of the day. For that reason, as well as because the operations of the Louisville & Nashville, which exercises a controlling voice in the management, have greatly overshadowed its own operations, the affairs of the road have until lately not attracted any special attention.

But the corporate identity of the road has always been preserved, and it has had a separate and distinct management from that of the Louisville & Nashville. Under this management the property has been administered with skill and success. Mr. J. W. Thomas, who has been connected with the company through its entire history, acting as General Superintendent even when Col. Cole was the dominant spirit in the management, has been president of the company continuously since 1884, and if the results of operations attending the period of his executive control are any indication, the interests of the company have been carefully looked after and guarded. We have stated that the mileage of the road had not been added to in the manner that some other systems have been, and yet there has been a judicious construction of branch roads and the traffic and income of the system have been very greatly extended and developed. During the last four years the company has paid regular dividends of 5 per cent per annum (this rate being maintained even on the now enlarged amount of stock), and in that respect the record is the best since the formation of the present company in 1872 through the consolidation of the Nashville & Chattanooga and the Nashville & North-western.

These facts naturally come to mind with the appearance this week of the company's annual report for the fiscal year ending June 30 1892. The results for that year command extra attention by reason of certain events and developments for which the year is distinguished. In the first place the stock of the road was increased one-half, or from \$6,668,612 to \$10,000,000, and the 3½ millions of new stock was offered to stockholders at 50, the other 50 per cent representing a capitalization of past earnings invested in the property. The year 1891-92 was also the first one in which the Western & Atlantic, leased from the State of Georgia, was operated for the full twelve months. Through the lease of this road, which extends from Chattanooga to Atlanta, the mileage of the system has been raised from 672 to 810 miles, not including the Tennessee & Coosa, in process of construction, and of which 37½ miles have been built. The Western & Atlantic constitutes the most important acquisition of recent years; in fact, the only acquisition of any consequence aside from the purchase and construction of various branch lines. It forms a natural extension of the Nashville Chattanooga & St. Louis, and besides being a valuable piece of property in itself, constitutes a needed link in a through route to the South Atlantic coast, which the Nashville & Chattanooga management have always been desirous of securing. The rental of the Western & Atlantic, however, is \$420,000 per annum, and hence the lease necessarily became an important factor in the year's accounts.

Our readers need hardly be told that leading conditions in the South during the twelve months in question were not altogether what could have been wished. While of course the low price of cotton was a general unfavorable influence, it is likely that the depression in the iron trade was of still greater moment to the company, as it has such a large traffic in minerals and mineral products. At all events, as compared with the year preceding there has been a falling off in both gross and net earnings. The falling off is quite small, especially in view of the heavy gains in the years preceding, and yet is illustrative of the conditions prevailing. Taking simply the 672 miles of Nashville Chattanooga & St. Louis proper, so as to have a comparison with

1891 on a correct basis, we find that gross earnings have declined from \$3,943,303 to \$3,792,967, and net earnings from \$1,619,581 to \$1,553,526. Including the Western & Atlantic, total gross earnings for the late year were \$5,353,288 and net earnings \$2,029,008. In other words, the Western & Atlantic earned \$1,560,321 gross and \$475,482 net. Rental and taxes amounted to \$432,019, and hence there was a profit on the operation of that road of \$43,463. As against the \$2,029,008 net earnings for the entire system, including the Western & Atlantic, the charges were \$829,905 for interest, \$120,611 for taxes, \$118,111 for improvements and \$420,012 for the rental of the Western & Atlantic, making altogether \$1,488,639, after deducting which a balance of \$540,369 remained. Five per cent dividends on the full \$10,000,000 of stock call for \$500,000, and hence there was left a surplus of \$40,369 on the operations of the twelve months. In addition, the company had \$31,885 income from other sources, making the total surplus \$72,254; and this, it should be remembered, after contributing \$118,111 for improvements.

No company excels the Nashville Chattanooga & St. Louis in the extent and nature of the information regarding its traffic contained in the annual reports; in fact, very few roads can be said even to approach it in that regard. Classified statements of tonnage are becoming common enough, but statements showing the various kinds of freight forwarded and received at each station, the freight earnings at each station, and the passenger traffic and earnings in the same way, and even a ten-year exhibit of the revenues on business from each of the connecting lines—information of this character is rare and exceptional. The Nashville & Chattanooga, however, has been giving it for years. The company is also distinguished for the excellent form of its monthly income statement. In its brevity and completeness, as also in the promptness with which it is issued, the statement is really a model one. It gives not only the gross earnings, operating expenses and net earnings, with the mileage on which these are based, this year and last, but also the several items of charges for interest, rentals and taxes, and even the month's outlays for improvements, so that shareholders and the public can tell from month to month exactly what surplus remains for dividends on the stock. Here is the latest one of these statements, covering August and the two months ending with August. We give it not only to show the form of return, which could be copied with advantage by other roads, but also because it brings the results down two months later than those contained in the full annual report which we are now reviewing—that is, practically down to date.

NASHVILLE CHATT. & ST. LOUIS.	—For Month of August,— (810 miles.)		—For 2 Mos. end. Aug. 31,— (810 miles.)	
	1892.	1891.	1892.	1891.
Gross earnings.....	\$447,766 29	\$493,356 94	\$78,601 53	\$1,023,910 81
Operating expenses.....	271,209 21	307,652 78	533,156 81	614,374 68
Net earnings.....	176,556 98	185,704 16	345,444 72	409,436 13
Int. on bonded debt.....	72,790 82	67,634 15	145,581 64	135,268 30
Taxes.....	10,320 00	9,528 84	20,640 00	18,739 84
Rental W. & A. RR.....	35,001 00	35,001 00	70,002 00	70,002 00
Improvements.....	4,581 47	22,492 39	8,096 09	63,519 77
	122,693 29	134,657 38	244,319 73	287,529 91
Surplus.....	53,863 69	51,046 78	101,124 99	121,906 22

This statement invariably reaches us by the 14th or 15th of the month. Very frequently when Saturday has fallen on the 14th or 13th of the month, and we desired the statement in time for that issue of our

paper, we have secured the figures by telegraph on the 12th of the month, that being evidently the day on which the audit of the accounts is completed and the statement compiled. Thus the return is ready within a fortnight after the close of the month. As is known, we have had many years' experience in collecting reports of earnings, and therefore speak with a full knowledge of the facts when we say that there is no other road in the country which furnishes for publication so complete a statement so promptly. And this is not a recent innovation either. The Nashville Chattanooga & St. Louis attained that distinction long ago, and has held the same high place ever since.

Some interest will be felt in the company's current financial condition, as disclosed by the annual report. The company during the twelve months spent \$357,145 for new equipment and advanced \$349,083 to the Western & Atlantic. It issued \$1,300,000 of new bonds, only \$1,000,000 however having been sold, the remaining \$300,000 being held in the treasury. From the sale of the new stock the company realized \$1,665,694, but evidently not all in cash, as we see it reports \$1,057,000 of Louisville & Nashville Unified 4 per cent bonds held, costing \$845,600. These bonds presumably represent part of the payment of the Louisville & Nashville for its proportion of the new shares. The report says that when the bonds are sold, the proceeds will be used in payment of the floating debt. This floating debt was greatly reduced during the year. As against \$2,164,138 bills payable June 30 1891, the amount June 30 1892 was only \$1,546,844, and as against \$2,963,433 of all current liabilities last year (including the bills payable and also interest liabilities) the amount the present year is only \$2,410,746. On the other hand during the twelve months the total of current assets has risen from \$729,316 to \$1,000,749, while at the same time the item of stocks and bonds held increased from \$895,477 to \$2,040,572, this latter increase covering, we suppose, the Louisville & Nashville and the \$300,000 of Nashville Chattanooga & St. Louis bonds held unsold.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 12 down to and including Friday, Sept. 23; also the aggregates for May (from 17th to 31st), June, July and August.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
May.....	4,731,600	256,200,000	445,000	22,500,000	298,300	2,190
June.....	16,684,000	1,041,048,000	1,597,750	94,566,700	1,433,971	5,885
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
August....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept. 12....	831,400	52,600,000	90,500	5,900,000	54,300	277
" 13....	853,100	59,400,000	97,200	6,400,000	88,800	281
" 14....	761,000	51,600,000	92,500	5,700,000	56,900	287
" 15....	841,600	57,700,000	101,600	6,400,000	114,500	297
" 16....	1,312,700	91,400,000	135,200	8,400,000	149,600	315
Tot. week. 4,599,800	312,700,000	517,000	32,800,000	464,100	1,457	
Sept. 19....	1,176,000	84,400,000	101,500	8,000,000	112,300	312
" 20....	883,000	60,500,000	96,400	6,200,000	64,000	294
" 21....	789,700	49,900,000	84,100	5,400,000	49,700	287
" 22....	882,600	54,700,000	92,300	5,100,000	59,900	297
" 23....	782,000	49,000,000	75,900	4,600,000	71,400	292
Tot. week. 4,513,300	298,400,000	450,200	29,300,000	357,300	1,482	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August 1892 and 1891, and for the two and eight months ending August 31, 1892 and 1891, as follows:

	MERCHANDISE.		
	For the month of August.	For the 2 months ended August 31.	For the 8 months ended August 31.
1892.—Exports—Domestic.....	\$63,407,216	\$120,768,379	\$591,801,457
Foreign.....	1,436,235	2,474,530	10,594,405
Total.....	\$64,843,451	\$123,242,909	\$602,395,862
Imports.....	77,196,122	148,730,611	580,458,152
Excess of exports over imports	12,352,671	\$25,487,702	\$21,937,710
Excess of imports over exports			
1891.—Exports—Domestic.....	\$71,424,973	\$133,195,482	\$545,830,100
Foreign.....	1,260,568	2,154,952	8,908,785
Total.....	\$72,685,541	\$135,350,434	\$554,738,885
Imports.....	65,953,360	132,495,395	565,641,417
Excess of exports over imports	\$6,732,181	\$2,359,039	\$10,902,532
Excess of imports over exports			

	GOLD AND SILVER—COIN AND BULLION.		
	For the month of August.	For the 2 months ended August 31.	For the 8 months ended August 31.
1892.—Exports—Gold—Dom.....	\$6,049,981	\$16,494,169	\$52,582,485
Foreign.....		338,450	5,819,284
Total.....	\$6,049,981	\$16,832,619	\$58,401,769
Silver—Domestic.....	\$1,998,484	\$3,067,572	\$12,886,275
Foreign.....	1,363,087	2,327,959	7,299,569
Total.....	\$3,361,571	\$5,395,531	\$20,185,847
Total exports.....	\$9,411,552	\$22,228,150	\$78,587,616
Imports—Gold.....	\$333,282	\$875,722	\$8,911,330
Silver.....	1,660,453	3,098,435	11,204,006
Total.....	\$1,993,735	\$3,974,157	\$20,115,336
Excess of exports over imports	\$7,417,817	\$18,254,023	\$58,472,280
Excess of imports over exports			
1891.—Exports—Gold—Dom.....	\$170,143	\$6,126,507	\$75,534,365
Foreign.....	2,025	708,335	1,760,881
Total.....	\$172,168	\$6,834,842	\$77,295,246
Silver—Domestic.....	\$509,665	\$1,157,840	\$7,131,384
Foreign.....	2,639,819	3,652,377	7,351,439
Total.....	\$3,149,483	\$4,810,217	\$14,482,823
Total exports.....	\$3,321,651	\$11,645,059	\$91,778,069
Imports—Gold.....	\$1,394,755	\$2,423,903	\$5,780,167
Silver.....	1,660,768	3,565,910	9,909,145
Total.....	\$3,055,523	\$5,989,813	\$15,689,312
Excess of exports over imports	\$266,128	\$5,655,246	\$76,138,757
Excess of imports over exports			

	TOTAL MERCHANDISE AND COIN AND BULLION.		
	For the month of August.	For the 2 months ended August 31.	For the 8 months ended August 31.
1892.—Exports—Domestic.....	\$71,455,681	\$140,330,120	\$657,270,220
Foreign.....	2,799,322	5,140,969	23,713,258
Total.....	\$74,255,003	\$145,471,089	\$680,983,478
Imports.....	79,189,857	152,704,768	600,573,488
Excess of exports over imports	\$4,965,146	\$12,766,321	\$80,409,990
Excess of imports over exports			
1891.—Exports—Domestic.....	\$72,104,781	\$140,479,829	\$628,495,849
Foreign.....	3,902,411	6,519,664	18,021,105
Total.....	\$76,007,192	\$146,999,493	\$646,516,954
Imports.....	69,008,883	138,985,208	581,280,729
Excess of exports over imports	\$6,998,309	\$8,014,285	\$65,236,225
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1892.		IMPORTS.		EXPORTS.	
			8 months ending August 31.		8 months ending August 31.	
	Imports.	Exports.	1892.	1891.	1892.	1891.
Baltimore, Md.	1,231,440	7,438,831	10,134,808	13,506,728	64,568,490	47,488,985
Boston & Charlestown, Mass.	5,004,608	6,894,722	51,077,761	51,267,500	58,882,905	52,996,896
Brunswick, Ga.	8,319	120,876	10,303	5,944	1,984,656	2,578,118
Buffalo, N. Y.	315,715	54,300	2,841,606	2,820,344	5,800,000	6,800,000
Camden, N. J.	387,813	331,407	2,993,022	2,789,762	1,805,736	1,685,004
Charleston, S. C.	7,380	23,034	172,450	167,614	4,808,194	9,940,005
Chicago, Ill.	1,948,822	692,435	10,533,518	9,892,449	1,840,745	2,899,584
Cincinnati, O.	9,604	1,072,787	1,329,151	1,329,151		
Corpus Christi, Tex.	173,767	565,430	1,068,170	1,915,901	2,927,565	2,705,245
Detroit, Mich.	318,941	596,186	1,967,100	1,878,880	3,800,681	3,843,541
Duluth, Minn.	14,418	269,020	161,832	64,966	1,111,848	1,068,011
Galveston, Tex.	45,768	80,379	710,307	490,066	9,273,612	10,970,990
Huron, Mich.	540,501	906,023	1,739,531	1,657,090	5,926,577	5,065,509
Indianapolis, Ind.	104,748		517,729	705,035	118	
Minneapolis, Minn.	192,824	48,167	778,548	704,567	193,938	370,993
Mobile, Ala.	5,508	110,696	149,405	43,949	1,534,693	1,545,110
New Orleans, La.	2,431,583	3,253,569	14,632,359	15,323,928	75,735,840	61,581,173
New York, N. Y.	5,223	552,754	108,971	81,407	8,490,000	9,197,579
New York, N. Y.	51,051,497	30,761,807	379,532,193	357,439,317	253,008,029	331,719,006
Niagara, N. Y.	274,459	2,443	1,869,765	2,020,344	5,590,000	6,800,000
North V. Is.	5,017	260,186	16,076	16,831	4,825,157	7,693,957
Oregon, Oreg.	1,922	131,250	129,433	101,168	478,783	792,443
Oswego, N. Y.	95,769	254,070	1,069,918	1,109,133	938,402	1,854,194
Oswego, N. Y.	309,282	273,855	983,400	1,147,367	1,500,930	1,117,019
Pennsylvania, Pa.	192	421,519	10,406	38,400	3,498,385	3,348,063
Philadelphia, Pa.	5,838,274	4,847,468	43,701,728	44,452,816	41,477,166	25,738,496
Portland, Me.	21,068	21,280	660,394	610,311	1,634,612	2,349,295
Puget S. I., Wa.	924,358	149,006	437,752	764,183	2,624,925	2,538,090
Richmond, Va.	11,148		11,347	1,275,157	1,554,401	
St. Louis, Mo.	330,411		2,027,980	2,932,973		
San Francisco, Cal.	3,215,397	3,032,490	29,959,334	37,325,139	18,488,215	29,715,704
Savannah, Ga.	9,477	513,399	131,180	819,859	8,707,819	12,221,229
Vermont, Vt.	499,528	617,573	3,426,159	2,843,901	3,517,194	3,148,573
Williamette, Or.	50,133	38,316	761,823	868,441	3,226,903	3,649,789
Wilmington, N. C.		92,148	108,851	134,008	1,454,127	2,811,581
Totals, (including all other Districts.)	77,196,122	61,843,451	580,458,152	565,641,417	602,395,862	554,738,885
Remaining in warehouse August 31, 1891.....					\$26,429,437	
Remaining in warehouse August 31, 1892.....					\$30,570,441	

Interior ports to which merchandise can be transported without unloading, under act of June 10, 1880.
Incomplete, in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.]

Monetary-Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 10, 1892.

The recent failures of a few so-called banks, which were really financial institutions that received deposits at very high rates of interest and employed the money in carrying on various undertakings, have caused some alarm among depositors, already excited by the suspension of the new Oriental Bank and similar circumstances. There is, in consequence, fear that the withdrawal of deposits will bring down several financial institutions and building societies. Even if the fear is realized, the money market is not likely to be affected, though of course an important class will suffer considerably. More serious is the fear that the withdrawals of deposits may compel some of the banks doing business in the Far East and in Australasia to close their doors. In spite, however, of all apprehension, the banks and discount houses are unable to keep up the value of money, the rate of discount in the open market having now fallen to about $\frac{3}{4}$ per cent. The Bank of England holds over 27 $\frac{1}{2}$ millions sterling in gold, and its reserve exceeds 17 $\frac{3}{4}$ millions sterling, and all the important banks are likewise strong. In Paris money is almost as cheap as in London, the rate of discount being very little higher. The Bank of France holds not far short of 67 millions sterling in gold and about 51 $\frac{3}{4}$ millions sterling in silver, together about 118 $\frac{3}{4}$ millions sterling. On the other hand, the value of money shows a rising tendency in Berlin. The autumnal advance in rates generally begins earlier in Germany than either in France or the United Kingdom. Besides, it is said that the interruption of business by the cholera is affecting the money market. And doubtless also the preparations in Austria and Hungary for resuming specie payments have an effect. The Austro-Hungarian Bank in the course of a few months has obtained over a million and a quarter sterling in gold—to some extent from London but chiefly from New York—and it is said that a considerable amount more will be received from New York.

The silver market has been very quiet this week. The general public hopes therefore that already the stoppage of silver purchases in the United States has been discounted; but more careful observers are convinced that the steadiness of the market just now is due mainly to the unwillingness of the great holders of silver to force the market. They know that forced sales would knock down the price very seriously.

The negotiations between the Austro-Hungarian Government and the Rothschilds group of bankers are expected to be resumed about the end of the month or the beginning of next month, and it is thought probable that a loan to obtain gold will be brought out in November or December. The total amount of the loan is somewhat over 20 millions sterling, but it is not yet settled whether the whole amount will be offered at once, or whether it will be brought out in two or three issues.

The stagnation upon the Stock Exchange is as great as ever. There is exceedingly little investment going on and hardly any speculation. In the American department prices go up or down according to the movements in New York, but the public here is holding quite aloof, and even the professional operators are afraid to incur risks. Other departments are not quite so lifeless, but they are very inactive, and brokers report that hardly ever in their recollection has business been so utterly slack and unprofitable. There has been an improvement in quotations during the week in the South American department, more particularly in Argentine securities, but the rise has not been accompanied by any material increase in business; it is chiefly due to the belief that the danger of revolutionary movements is past and that the economic condition in Argentine and Uruguay is improving. On the Continental Bourses quotations are wonderfully well kept up, and there is more business doing than in London, though the activity is by no means as great as the firmness of the markets would seem to imply. In Berlin the cholera has counteracted the hopes raised by the *pourparlers* between the German and Russian governments respecting a commercial convention, but the preparations being made in Austria and Hungary for the resumption of specie payments support the German markets. In Paris the great operators are very confident, partly because of the extraordinary abundance and cheapness of money and partly because the harvest is decidedly better than last year, and partly because of the preparations of the

Government for the conversion of the 4 $\frac{1}{2}$ per cents. Early in the summer some of the great bankers in Paris sounded the Finance Minister as to the expediency of an immediate attempt at a voluntary conversion of that stock, amounting in round figures to about 271 $\frac{1}{2}$ millions sterling. The Finance Minister, however, was not then prepared, but it is reported that he has now decided upon a plan, and that the conversion will be attempted in a month or two. This year it must be voluntary, but in the middle of August next year the stock is redeemable at par. The immense sums deposited in the savings banks are being employed to support the market, and interested bankers are aiding in the operation.

It is understood that the negotiations between the Bank of Spain and the Banque de Paris et des Pays Bas for a loan of 2 millions sterling from the latter to the former have at last been concluded. The Government is to issue 6 months Treasury bills, and the bills are to be indorsed by the Bank of Spain. The Banque de Paris lends the money at about 6 $\frac{1}{2}$ per cent, and it is said that the bills are renewable at the option of both parties.

The reports from Russia are very disquieting. At the best the harvest, according to the latest reports, appears to be very bad, affording little surplus for export, and the expenditure of the Government is so great that it is under the necessity of issuing more inconvertible notes amounting to 25 millions of roubles.

The Board of Trade returns for August are somewhat better than those for the previous months of this year. The value of the exports of British and Irish produce and manufactures shows a decrease compared with August last year of about £519,000, or nearly 3 per cent. For the eight months of the year the decrease is over £15,300,000, or about 3 $\frac{1}{8}$ per cent. It is to be recollected, however, that in August this year there were only four Sundays, while there were five last year. The value of the imports for the month shows an increase of over 6 $\frac{1}{4}$ per cent and for the eight months an increase of about 1 $\frac{1}{4}$ per cent. The most favorable feature in the returns, however, is the large increase in the exports of cotton, woolen and worsted manufactures to South America. For instance, the cotton goods exported to Argentina were under eight million yards in August of last year; in August this year they exceeded 16 $\frac{1}{2}$ million yards. To Brazil, again, they have risen from under 18 million yards to nearly 30 million yards, and to Chili from somewhat over 4 $\frac{1}{4}$ million yards to nearly 11 million yards. In woolen and worsted goods the increase is not so great, but it is very material. The home trade of the country meantime continues wonderfully good, the railway traffic returns increasing week by week. The increase in those traffics began at the end of 1886, and has continued ever since. This year, compared with 1886, the increase so far is about 20 per cent. It is satisfactory to be able to add that though the cotton trade is very bad, and some other great industries are also depressed, there is a remarkable decrease in the stocks of iron. The stocks are now only about half what they were twelve months ago.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	Sept. 7. 1892.	Sept. 9. 1891.	Sept. 10. 1890.	Sept. 11. 1889.
	£	£	£	£
Circulation	20,231,935	25,731,375	24,693,989	24,695,935
Public deposits	3,453,234	5,277,712	2,653,262	4,400,304
Other deposits	31,701,060	31,698,734	27,815,115	24,761,530
Government securities	11,261,156	10,193,655	14,224,237	14,530,892
Other securities	24,690,792	28,089,893	20,885,443	20,680,532
Reserve	17,760,632	17,282,331	13,993,545	12,421,016
Gold and bullion	27,581,537	26,538,766	22,237,525	20,586,911
Prop. assets to liabilities, per ct.	50 5-16	46 $\frac{1}{2}$	45 $\frac{1}{2}$	42 5-16
Bank rate	2	2 $\frac{1}{2}$	4	4
Consols 2 $\frac{1}{2}$ per cent.	96 13-16	95 3-16	95 9-16	97 3-16
Clearing-house returns	100,424,000	98,469,000	137,487,000	102,966,000

Messrs. Pixley & Abell write as follows under date of September 8:

Gold still continues in good demand, but at hardly so high a premium as a week ago. The Bank has received £80,000 during the week from Australia. Arrivals—Shanghai, £21,000; Bombay, £101,000; South Africa, £123,000; Brazil, £123,000; West Indies, £28,000; Chili £7,000; total, £403,000.

Silver—There has been no movement in the silver market for more than a week, and at 38 $\frac{1}{2}$ d. a good many purchases have been made for the East, which has been the chief buyer. At the close to-day there is rather a preponderance of sellers. Arrivals—From New York, £96,000; West Indies, £20,000; Chili, £46,000; total, £162,000. Shipments—To Calcutta, Sept. 2, £40,000; Bombay, Sept. 8, £221,100. Mexico in Dollars—These coins have been dealt in at 37 $\frac{1}{2}$ d., and this continues to be the quotation to-day. Arrivals—Vera Cruz, £76,000; New York, £30,000; total, £106,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 8.	Sept. 1.	London Standard.	Sept. 8.	Sept. 1.
Bar gold, fine...oz.	77 10 ¹ / ₂	77 10 ¹ / ₂	Bar silver.....oz.	38 ¹ / ₂	38 ¹ / ₂
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver...oz.	77 10 ¹ / ₂	77 10 ¹ / ₂	ing 5 grs. gold. oz.	38 ¹ / ₂	38 ¹ / ₂
Span. doubloons...oz.	73 10 ¹ / ₂	73 10 ¹ / ₂	Cake silver.....oz.	41 ¹ / ₂	41 ¹ / ₂
S. Am. doubloons...oz.			Mexican do. oz.....	37 ¹ / ₂	37 ¹ / ₂

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Aug. 5	Aug. 12	Aug. 19	Aug. 5	Aug. 12	Aug. 19			
Aug. 5	5	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
Aug. 12	12	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
Aug. 19	19	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
Sept. 5	5	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
Sept. 12	12	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
Sept. 19	19	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 9.		Sept. 2.		Aug. 26.		Aug. 19.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfurt.....	3	2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	4	5 1/2	4	5 1/2	4	5 1/2	4
Madrid.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	1,687,635	1,687,608	1,482,363	1,434,644
Barley.....	213,233	353,598	332,801	232,674
Oats.....	333,491	384,910	277,401	204,653
Peas.....	37,631	20,595	31,307	40,119
Beans.....	134,856	117,871	27,884	85,235
Indian corn.....	827,254	374,506	793,758	800,285
Flour.....	277,637	183,326	282,303	370,177

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	1,640,635	1,687,608	1,482,363	1,434,644
Imports of flour.....	277,637	183,326	282,303	370,177
Sales of home-grown.....	373,645	284,830	500,362	523,520

Aver. price wheat week ending Sept. 19, 41s. 6d. 1891. 41s. 6d. 1890. 41s. 6d. 1889. 41s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,825,000	1,886,000	1,665,000	2,214,000
Flour, equal to qrs.	255,000	256,000	183,000	222,000
Maize.....qrs.	625,000	657,000	152,000	585,000

The imports since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
Imports.....	38,435,244	33,741,082	+4,744,162	+14.08
January.....	34,877,931	33,311,354	+1,566,577	+4.70
February.....	36,704,177	35,253,559	+1,451,118	+4.11
March.....	34,920,272	38,942,547	-4,022,275	-10.42
April.....	31,935,734	31,477,694	+458,040	+1.62
May.....	32,811,854	36,859,124	-4,047,270	-10.45
June.....	33,147,585	32,241,111	+906,474	+2.85
July.....	34,441,395	32,766,279	+1,675,116	+5.12
August.....	25,049,948	27,716,930	-2,666,982	-9.61
8 months.....	251,049,948	277,716,930	-26,666,982	-9.61

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
Exports.....	19,146,704	19,834,315	-687,611	-3.46
January.....	19,328,753	20,470,621	-1,141,868	-5.57
February.....	19,665,822	21,063,378	-1,397,556	-6.62
March.....	17,465,876	20,929,063	-3,463,187	-16.55
April.....	17,783,999	19,744,173	-1,960,174	-9.93
May.....	18,076,418	21,434,399	-3,357,981	-15.69
June.....	19,163,397	21,415,112	-2,251,715	-11.30
July.....	20,061,330	20,670,429	-609,099	-3.00
August.....	15,137,529	16,681,853	-1,544,324	-9.18
8 months.....	151,375,929	166,681,853	-15,305,924	-9.18

* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
Exports.....	4,128,816	4,389,802	-260,986	-5.95
January.....	5,728,772	5,862,215	-133,443	-2.27
February.....	5,566,389	5,935,458	-369,069	-6.21
March.....	5,545,838	5,535,152	+10,686	+0.19
April.....	6,591,447	5,447,331	+1,144,116	+21.00
May.....	4,618,260	4,612,759	+5,501	+0.12
June.....	5,971,267	6,104,233	-132,966	-2.17
July.....	4,376,909	5,677,451	-1,300,542	-23.08
August.....	42,557,068	41,541,887	+1,015,181	+2.43

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Consols, new, 2 1/2 per cts.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do for account.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French rentes (in Paris) fr.	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chic. Mil. & St. Paul.....	80	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2
Illinois Central.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Lake Shore.....	132	132	132 1/2	132 1/2	132 1/2	132 1/2
Louisville & Nashville.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Mexican Central 4s.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
N. Y. Central & Hudson.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. Y. Lake Erie & West'n.....	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
do 2d cons.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Norfolk & Western pref.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Northern Pacific pref.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Philadelphia & Reading.....	27 1/2	27 1/2	28	27 1/2	27 1/2	27 1/2
Union Pacific.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Wabash pref.....	24	24	24 1/2	24 1/2	24 1/2	24 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,793—The People's National Bank of Claremont, N. H. Capital, \$100,000. Frank P. Maynard, President; George A. Tonnay, Cashier.

4,794—The First National Bank of Ironton, Iowa. Capital, \$50,000. N. Keasey, President; A. P. Owens, Cashier.

4,795—The First National Bank of Laurens, Iowa. Capital, \$50,000. F. H. Helsell, President; W. A. McNeel, Cashier.

The address of the First National Bank of Calumet will hereafter be Calumet, Mich., instead of Red Jacket, Mich.

The corporate existence of the Third National Bank of Sandusky, Ohio (No. 2,061), expired by limitation September 18, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Sept. 15 and for the week ending (for general merchandise) Sept. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.
Dry Goods.....	\$3,058,715	\$2,888,060	\$2,324,081
Woolen mer'dise.....	5,638,704	8,377,789	7,326,574
Total.....	\$8,697,419	\$11,265,849	\$9,650,655
Since Jan. 1.			
Dry Goods.....	\$28,131,281	\$11,762,839	\$8,755,599
Woolen mer'dise.....	258,310,295	274,307,176	292,190,082
Total 37 weeks.....	\$356,711,577	\$386,070,015	\$378,945,652

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.
For the week.....	\$7,322,233	\$8,189,644	\$10,551,981
Prev. reported.....	236,267,296	228,512,660	217,822,216
Total 37 weeks.....	\$243,589,529	\$236,702,304	\$228,374,197

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$16,450	\$6,219,593	\$243	\$32,423
France.....		18,410,228		4,496,901
Germany.....	600,000	26,117,350		91,150
West Indies.....	67,000	6,729,699	17,125	292,131
Mexico.....		9,000	4,668	37,701
South America.....	56,760	1,197,703	31,069	577,299
All other countries.....		10,500		180,146
Total 1892.....	\$740,210	\$58,694,073	\$52,505	\$6,530,756
Total 1891.....	105,008	74,956,106	1,534,823	4,598,173
Total 1890.....	12,989	18,585,570	24,121	7,019,793

Silver.

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$457,750	\$14,971,069		\$21,014
France.....		223,149		335,737
Germany.....		1,300		91,255
West Indies.....	11,531	944,273	\$5,912	365,882
Mexico.....		38,215	55,035	384,234
South America.....	624	541,245	159,538	593,123
All other countries.....		23,912		57,251
Total 1892.....	\$469,905	\$16,145,141	\$220,511	\$1,788,496
Total 1891.....	811,712	12,142,344	50,620	1,488,316
Total 1890.....	462,654	14,154,997	304,975	5,193,564

Of the above imports for the week in 1892 \$14,810 were American gold coin and \$1,300 American silver coin. Of the exports during the same time \$723,760 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 17, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Chicago	94,089	2,075,716	2,159,879	2,072,171	237,403	108,321
Milwaukee	25,850	341,100	16,740	159,000	190,990	49,180
Duluth	185,093	1,307,370	.....	.....	.....	.....
Minneapolis .....	.....	1,356,910	.....	.....	.....	.....
Totals	2,716	1,243,900	153,300	8,400	.....	45,900
Detroit	2,567	253,496	33,560	52,539	14,089	.....
Cleveland	8,708	62,206	13,363	50,583	.....	.....
St. Louis	32,307	1,035,326	238,215	170,390	8,100	49,794
Peoria	2,700	41,150	93,200	207,400	10,200	1,800
Tot. wk. '92	357,150	7,717,108	2,708,060	2,797,353	497,091	251,905
Same wk. '91	279,891	5,061,536	3,491,061	2,899,547	957,108	891,498
Same wk. '90	231,035	2,618,376	2,458,693	2,055,737	1,199,610	110,813
Since Aug. 1 .....	.....	.....	.....	.....	.....	.....
1891-92	3,329,681	50,781,776	15,570,543	10,073,375	1,237,422	1,238,981
1890-91	1,535,709	46,717,544	19,899,769	19,933,749	3,950,085	5,992,103
1889-90	1,610,583	15,708,351	17,398,132	17,828,947	3,998,050	839,467

The receipts of flour and grain at the seaboard ports for the week ended Sept. 17, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	233,476	2,753,975	662,930	1,177,450	20,000	16,800
Boston	67,067	60,380	171,695	103,930	.....	1,450
Montreal	24,603	342,434	64,241	95,016	6,802	.....
Philadelphia	69,648	245,502	89,121	113,594	800	1,200
Baltimore	128,185	557,395	45,234	157,777	.....	35,950
Richmond	4,775	20,126	38,547	9,841	.....	230
New Orleans	17,433	522,519	10,773	69,873	.....	.....

Total week. 545,187 4,501,431 1,091,511 1,727,481 27,602 55,630
Cor. week '91. 387,385 4,101,127 858,375 1,718,934 4,980 847,483

* Last week's receipts; this week's not received

The exports from the several seaboard ports for the week ending Sept. 17, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	779,891	177,192	140,256	4,905	.....	8,593
Boston	69,052	40,014	30,121	.....	.....	.....
Montreal	114,230	88,193	9,787	45,462	.....	450
Philadel.	316,615	.....	12,386	.....	.....	.....
Baltimore	254,010	700	46,878	.....	.....	.....
N. Ori'ns.	322,950	14,682	4,688	150	.....	.....
N. News. .....	.....	.....	.....	.....	.....	.....
Norfolk .....	.....	.....	.....	.....	.....	.....
Richm'd .....	.....	.....	.....	.....	.....	.....
Tot. week	1,856,748	320,781	244,116	50,517	.....	9,043
Same time .....	.....	.....	.....	.....	.....	.....
1891	4,463,216	733,173	287,080	17,560	954,090	7,577

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 17, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	6,493,000	864,000	1,122,000	4,000	20,000
Do afloat	413,000	150,000	27,000	1,000	.....
Albany .....	.....	22,000	24,000	9,000	.....
Buffalo	2,311,000	286,000	372,000	39,000	24,000
Chicago	6,754,000	4,820,000	2,345,000	217,000	41,000
Milwaukee	1,104,000	8,000	6,000	13,000	67,000
Duluth	1,928,000	34,000	35,000	10,000	.....
Toledo	2,816,000	233,000	30,000	130,000	.....
Detroit	850,000	30,000	31,000	5,000	15,000
St. Louis	5,343,000	259,000	625,000	24,000	3,000
Do afloat	45,000	.....	.....	.....	.....
Cincinnati	2,000	5,000	.....	7,000	.....
Boston	59,000	72,000	63,000	.....	12,000
Toronto	71,000	.....	4,000	.....	22,000
Montreal	403,000	.....	157,000	2,000	73,000
Philadelphia	1,712,000	198,000	131,000	.....	.....
Peoria	65,000	43,000	176,000	8,000	.....
Indianapolis	582,000	27,000	90,000	12,000	.....
Kansas City	78,000	126,000	101,000	30,000	.....
Baltimore	2,087,000	38,000	164,000	48,000	.....
Minneapolis	3,063,000	5,000	5,000	.....	17,000
On Mississippi	102,000	1,000	5,000	.....	.....
On lakes	2,756,000	2,314,000	496,000	111,000	108,000
On canal & river	1,632,000	257,000	9,000	.....	.....
Tot. Sept. 17, '92	41,369,000	9,795,000	6,019,000	670,000	430,000
Tot. Sept. 10, '92	38,716,000	9,721,000	5,415,000	591,000	325,000
Tot. Sept. 19, '91	24,543,614	9,249,335	4,480,946	3,064,658	677,002
Tot. Sept. 20, '90	17,594,239	8,506,935	4,179,747	539,905	1,344,470
Tot. Sept. 21, '89	17,196,572	12,662,727	5,928,570	1,132,895	474,832

—The Market & Fulton National Bank, in this city, was organized as the Market Bank in 1852, and was converted into a national bank in 1864 and consolidated with the Fulton National Bank in 1887, when the name was changed to the present title. The dividends paid since organization average up about 8½ per cent a year. Its present capital is \$750,000, with surplus and undivided profits amounting to the sum of \$788,000, while its deposit line averages about \$5,000,000. Its bank building, on the corner of Fulton and Gold streets, is one of the finest in the city, including also commodious safe deposit vaults for the convenience of its customers. Mr. Robert Bayles has for many years been President of this bank and Mr. Alexander Gilbert, Cashier.

—Messrs. Coffin & Stanton will pay the interest on quite a list of securities falling due Oct. 1, 1892. See advertisement in another column.

—Railroad bond investors and others interested in first-class securities should obtain from Messrs. La Montagne, Clark & Co., 15 Broad Street, a copy of their circular, just issued, on "investments," which has been prepared by the Manager of their bond department, Mr. F. J. Lisman. This circular presents most carefully prepared data for the investigation of each bond, giving among other things net earnings, prices that bonds will net to maturity, market values, etc. Attention is also directed to the advertisement of this firm in this issue of the INVESTORS' SUPPLEMENT. The house is favorably known in Wall Street, and has branch offices in a number of leading cities, including Montreal, Canada, with which its office here is connected by private wire.

—Messrs. Prince & Whiteley present their card to the attention of the public in this issue of the INVESTORS' SUPPLEMENT. This house is among the oldest and largest of our banking and brokerage firms, and it has a branch in New Haven, Conn., with which its office is connected by private wire.

—Attention is called to the list of railway and other securities offered by Messrs. Redmond, Kerr & Co. in this issue of the CHRONICLE.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130	135	Williamsburg	130	.....
Consolidated Gas	115	116	Bonds, 6s	108	111
Jersey City & Hoboken	180	.....	Metropolitan (Brooklyn)	117	.....
Metropolitan-Bonds	110	.....	Municipal-Bonds, 7s	105	.....
Mutual (N. Y.)	140	145	Fulton Municipal	137	140
Bonds, 6s	109	102	Bonds, 6s	102	107
Manhattan (Brooklyn)	150	.....	Equitable	152	155
Scrip	100	.....	Bonds, 6s	103	.....
People's (Brooklyn)	93	95	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	117	.....	Dry Dock E. B'y & B.—	101	103
Gen. M., 5s, 1909	100	103	Scrip .....	.....	.....
St'oker St. & Ful. F.—Stk. 28	31	.....	Eighth Av.—Stock	250	.....
1st mort., 7s, 1900	110	112	Eighth Av.—Scrip, 6s, 1914	105	109
3rd Av. & 7th Av.—St'k.	195	200	42d & Grnd St. F'y.—Stk. 260	.....	.....
1st mort., 5s, 1904	104	106	1st mort., 7s, 1893	100	103
2d mort., 5s, 1914	103	105	42d St. Manh. & St. N. Ave. 50	53	.....
8'way 1st, 5s, gu.	24	104	1st mort., 6s, 1910	111	114
2nd 5s, int. as rent, '05	94	.....	2d M. income, 6s	83	85
Brooklyn City—Stock	200	203	Hous. W. St. & P. F'y.—Stk. 200	.....	.....
B'klyn. cross'n 5s, 1905	110	113	1st mort., 7s, 1894	100	107
B'n. C'y & N'n. 5s, 1908	109	109	Ninth Ave.	130	.....
Central Crosstown—St'k.	140	.....	Second Ave.—Stock	113	116
1st mort., 6s, 1922	115	.....	1st mort., 5s, 1909	103	105
Cent. Pk. N. & E. Riv.—Stk.	150	.....	Sixth Ave.—Stock	200	205
Consols. 7s, 1902	115	117	Third Ave.—New stock	210	215
Dry Dk. E. B. & Bat'y—Stk.	117	120	1st M., 5s, 1907	110	112
1st mort., 7s, 1893	100	101	Twenty-third St.—Stock	250	.....
.....	.....	.....	1st mort., 7s, 1893	100	103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
100 Fourth Nat. Bank	200 ½
40 Oriental Bank	239 ½
10 Importers' & Traders' National Bank	624

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
16 Eagle Fire Co., N. Y.	223
71 U. S. Fire Ins. Co.	126 ½
20 Riverdale Park Co.	\$2,000 lot
3 N. Y. Life Ins. & Tr. Co.	700
16 8th Ave. R.R. Co.	255
8 8th Ave. R.R. Co.	255
\$6,000 N. J. Steamboat Co. 5s	.....
cons. M. bonds, 1921, M&N 100	.....
\$558,000 Salt Lake & East.	.....
Ry. Co. bonds	\$25,000 lot
\$200,000 Salt Lake & Fort	.....
Douglas Ry. Co. bonds, \$15,000 lot	.....
\$457,000 Utah West. Ry. Co.	.....
bonds	\$10,000 lot
\$150,000 Bond of John W.	.....
Young, secured by a trust	.....
deed upon real property	.....
formerly of the Salt Lake	.....
Road Co.	\$5,000 lot
\$61,500 Decatur Land Imp. &	.....
Furnace Co. 1sts, 1893,	.....
June, 1892, coupon on	10

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street. New York.

CAPITAL. \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER. E. F. C. YOUNG. H. C. FAHNESTOCK.
HENRY GRAVES. WM. RUNKLE. HON. G. A. HOBART.
GEO. F. BAKER. DUMONT CLARKE. J. A. GARLAND.
J. R. MAXWELL. JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Rock Island & Pac. (quar.)	1	Nov. 1	Sept. 29 to Oct. 31
Maine Central (quar.)	1½	Oct. 1	to
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 30 to Oct. 11
Rio Grande Western pf. (quar.)	1½	Nov. 1	Oct. 1 to Oct. 31
Banks.			
Chatham (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
East Side	5	Oct. 13	Oct. 10 to Oct. 17
Miscellaneous.			
Denver Cons. Gas (quar.)	1	Oct. 1	Sept. 23 to Oct. 1
Laclede Gas	1½	Sept. 15	to
N. Y. Biscuit	1	Oct. 1	Sept. 24 to Oct. 1
Prairie & Gamble pref. (quar.)	2	Oct. 1	Oct. 1 to Oct. 16

WALL STREET, FRIDAY, SEPT. 23, 1892—5 P. M.

The Money Market and Financial Situation.—The cholera reports have dwindled into insignificance as a market factor, and common sense again asserts itself. At the Stock Exchange this week the main points discussed have been the circumstances pertaining to and affecting the values of various railroad stocks; and these are acknowledged to be legitimate topics for consideration among bankers and stock brokers, and far more reasonable than the sensational matters which often occupy the attention of the Street. Northern Pacific, Reading, New York & New England, the Grangers, Atchison, Union Pacific—all these and many others have come in for a share of public notice, and they are properties large enough to call for a great deal of watching and constant attention from month to month to get any fair estimate of their present and prospective values.

The low rate of sterling exchange here and the better feeling in London are indications that point toward a possible renewal of their demand for our railroad securities. This may be stimulated also by the effects of the Texas Railroad decision, if they regard that in London as of much importance. We have heretofore suggested that if that decision should be fully supported by the U. S. Supreme Court it would have no insignificant bearing on the future ability of our railroads to earn and pay their interest in gold. No question of gold or silver was directly involved in the case, but the broad question of ability to earn interest on cost, as the ultimate test of adequacy in railroad fares and freight rates, was directly involved, and this would seem to fairly cover the question of payment in gold where that had been promised in the bonds.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 per cent, the average being 4½ per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 4¼@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £149,000, and the percentage of reserve to liabilities was 49.54, against 48.58 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,650,000 francs in gold and a decrease of 125,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 17 showed a decrease in the reserve held of \$1,975,403 and a surplus over the required reserve of \$4,879,575, against \$4,781,975 the previous week.

	1892. Sept. 17.	Differen'ce from Prev. week.	1891 Sept. 19.	1890. Sept. 20.
Capital	\$60,422,700		\$60,772,700	\$60,812,700
Surplus	87,390,500		64,068,100	59,937,100
Loans and disc.	175,311,500	Dec. 6, 808,900	404,589,300	392,631,600
Reserve fund	3,602,600	Inc. 70,200	5,503,300	5,588,300
Net deposits	381,836,900	Dec. 8, 292,000	406,559,300	389,982,800
Specie	75,711,900	Dec. 866,000	62,483,000	76,417,200
Legal tenders	23,126,900	Dec. 1,109,400	46,913,700	22,983,700
Reserve held	27,838,800	Dec. 1,975,400	109,396,700	99,400,900
Legal reserve	22,939,225	Dec. 2,073,000	101,639,950	97,493,700
Surplus reserve	4,879,575	Inc. 97,600	7,756,750	1,965,200

Foreign Exchange.—Sterling bills were dull and weak after our last report, but have recently been steady and to day are firmer. The better supply of commercial bills appears to be the main feature. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85½@4 85¼; demand, 4 86¼@4 87; cables, 4 87@4 87¼.

Posted rates of leading bankers are as follows:

	September 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½		4 88
Prime commercial	4 84½@4 84¼		
Documentary commercial	4 84 @4 84¼		
Paris bankers (francs)	5 19½@5 1¾	5 18½@5 17½	
Amsterdam (guilder) bankers	40½ @ 40½	40¼ @ 40½	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	93½ @ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼ discount, selling ½ discount to par; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial, \$1.00 discount; St. Louis, 75c. per \$1.00 discount; Chicago, 50c. per \$1.00 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
2½, reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½, 1907	reg.	Q.-Jan.	*114	*114	*114	*113½	*113½
4½, 1907	comp.	Q.-Jan.	*115	*115	*115	*114½	*114½
6½, cur'cy '95	reg.	J. & J.	*107	*107	*107	*107	*107
6½, cur'cy '96	reg.	J. & J.	*109½	*109½	*109½	*109½	*109½
6½, cur'cy '97	reg.	J. & J.	*112½	*112½	*112	*112	*112
6½, cur'cy '98	reg.	J. & J.	*115½	*115½	*115	*115	*115
6½, cur'cy '99	reg.	J. & J.	*118	*118	*117½	*117½	*117½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	5,194,500	2,472,149	\$0.8335 @ \$0.8383
September 19		480,000	\$0.8370 @ \$0.8385
" 21	413,000	338,000	\$0.8348 @ \$0.8378
" 23	512,500	337,500	\$0.8378 @ \$0.8380
Total purchases		28,812	\$ @ \$

*Total in month to date .. 6,990,000 3,656,861 \$0.8335 @ \$0.8385

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	4 85 @ 4 83	Fine silver bars	83½ @ 84
Napoleons	3 85 @ 3 80	Five francs	90 @ 95
X & Reichmarks	4 74 @ 4 80	Mexican dollars	65½ @ 66½
25 Pesetas	4 75 @ 4 85	Do uncommere'd	@
Spain, Doubloons	15 50 @ 15 70	Peruvian sols	60 @ 62
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	70 @

State and Railroad Bonds.—Sales of State bonds at the Board include only \$15,000 La. consol. 4s at 92; \$5,000 N. C. consol. 4s at 98½; \$30,000 N. C. sp. tax, West N. C. RR. issues, at 4-3½; \$14,000 Ark. 7s, Memp. & L. R., at 10.

Railroad bonds have had a more active week and prices are generally a little firmer. Atchison bonds have been in good demand at steady prices and the payment of interest Oct. 1 on certificates for the new second mortgage bonds is just announced. The new bonds will be delivered soon, according to the notice. Reading 4s and incomes have recently been strong on a good demand, keeping pace with the strength of the stock referred to below. The Northern Pacific consol. 5s have been one of the most active bonds, with much weakness up to Wednesday, when they touched 71, but afterwards recovered somewhat and close at 71½, in sympathy with the preferred stock, which has fluctuated widely. Peoria & Easterns were bought quite freely at 81½@82½ Thursday, and Detroit Mack & Mar. land grant bonds were in demand at 42@43 on expectation of a 2 per cent dividend. The general list of popular bonds has not shown a large business, but the principal dealings have been in the particular issues above mentioned. To-day the feeling was strong and prices were as a rule higher. Richmond Terminal 5s advanced from 45½ to 48 and Savannah & Western 1sts sold readily at 71½@73½ on the hope of getting payment of the over-due coupon.

Railroad and Miscellaneous Stocks.—The stock market has increased in strength the past few days and closes with a tone and prices that indicate much improvement over last week. For the first few days the market was somewhat demoralized by the break in Northern Pacific preferred, which, under free selling, declined on Wednesday to 47½. The downward turn of nearly ten points in this stock within a few weeks is not accounted for except by the theory of considerable sales by inside holders, and it is believed that these sales may have been for the account of German or Philadelphia parties. The annual report soon to be published may throw more light on the company's financial status. To-day the stock was decidedly stronger early up to 49½, but closed at 48½. Reading has also been quite active on purchases apparently made for those familiar with the company's affairs, and to-day it touched 58½, against 52½ last Friday; the most common report to account for the new strength is that the Pennsylvania railroad officials are inclined to harmonize with Reading on coal business. The granger stocks have improved with the rest of the market, and Burlington, St. Paul common and Omaha common were especially strong. Richmond Terminal has come into prominence again and sold up about 1 point to-day, while the bonds were also active and higher, and the effect of the new management is supposed to be shown in this. The industrial stocks have been more or less neglected as railroads have become more active.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending **SEPTEMBER 23**, and since **JAN. 1, 1892.**

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										STOCKS.		Range of sales in 1892.	
Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.			Lowest.	Highest.				
36 36 1/4	36 37	36 37 1/4	36 37 1/4	36 37 1/4	37 37 1/4	Active R.R. Stocks.							
94 94 1/4	93 93 1/4	94 94 1/4	94 94 1/4	93 94	94 94 1/4	Atholston Top. & Santa Fe.....	48,120	32 1/2	May 21 46 1/2 Jan. 4				
85 85 1/4	86 87	87 87 1/4	86 86 1/4	86 87	86 87	Atlantic & Pacific.....	1,830	93 1/2	Apr. 21 101 1/2 Jan. 12				
56 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	56 56 1/2	Baltimore & Ohio.....	2,268	86 1/2	Mar. 22 94 1/2 Jan. 12				
127 127 1/2	129 129 1/2	129 130	129 130	131 131 1/2	131 131 1/2	Canadian Pacific.....	5,454	54 1/2	Sept. 15 64 1/2 Mar. 5				
28 28 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	Central of New Jersey.....	4,950	11 1/2	Jan. 18 14 1/2 Jan. 4				
21 21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Central Pacific.....	1,330	24	Sept. 2 35 1/2 Jan. 4				
62 62 1/2	60 62	60 62	60 62	60 62	60 62	Chesapeake & O., vol. tr. cert.	5,160	21 1/2	Sept. 16 28 Jan. 4				
40 40 1/2	40 42	40 42	40 42	40 42	40 42	Do do 1st pref.....	59	Jan. 9	64 1/2 Jan. 16				
96 96 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	Do do 2d pref.....	38 1/2	Jan. 9	44 1/2 Jan. 21				
95 95 1/2	96 97	96 97	96 97	96 97	96 97	Chicago & Alton.....	23	139	Feb. 4 154 July 28				
77 77 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	Chicago Burlington & Quincy.....	100,973	93	Sept. 15 110 1/2 Jan. 28				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Chicago & Eastern Illinois.....	60	Aug. 8	70 Jan. 31				
115 115 1/2	116 117 1/2	116 117 1/2	116 117 1/2	116 117 1/2	116 117 1/2	Do.....	76,715	25 1/2	Sept. 1 84 1/2 Jan. 4				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Chicago Milwaukee & St. Paul.....	1,205	120 1/2	Jan. 19 128 1/2 Mar. 5				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Chicago & North Western.....	13,245	111 1/2	Sept. 15 121 1/2 Mar. 5				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Do.....	70	141 1/2	Jan. 12 147 1/2 May 27				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Chicago Rock Island & Pacific.....	35,663	75 1/2	June 8 94 1/2 Jan. 7				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Chicago St. Paul Minn. & Om.	12,790	44	Jan. 19 54 1/2 Aug. 5				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Do.....	1,700	10 1/2	Jan. 20 123 1/2 Jan. 3				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Cleveland, Cin. & St. L.....	4,282	39 1/2	Sept. 16 78 Jan. 7				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Columbus Hocking Val. & Tol.	2,103	29	Jan. 19 40 Mar. 12				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Do.....	66	Jan. 6	80 1/2 June 2				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Delaware & Hudson.....	3,120	123 1/2	Jan. 8 149 1/2 Apr. 7				
114 114 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Delaware Lackawanna & West.....	22,735	138 1/2	Jan. 19 167 1/2 Feb. 29				
114 114 1/2	115 116 1/2	115 1											

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Ex dividend. # Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Sept. 23.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	Sept. 23.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100		160 Feb.	185 Feb.	St. Joseph & Grand Island.....	100		9 Jan.	10 1/4 July
Atlanta & Charlotte Air Lf.....	100	83			St. Louis Alton & T. H.....	100	33	32 July	40 Apr.
Bellville & South. Ill. pref.....	100	141	125 Jan.	130 Jan.	Do.....	150	160	128 Mar.	151 June
Boston & N. Y. Air Line pref.....	100	102	100 May	102 Jan.	St. L. & San Fran. 1st pref.....	100		75 July	79 Mar.
Brooklyn Elevated.....	100	31	31 Jan.	32 Jan.	South Carolina.....	100		1 Mar.	4 1/2 Jan.
Brooklyn Rochester & Pitts.....	100	37 1/2	35 1/2 Mar.	44 1/2 May	Toledo Peoria & Western.....	100		17 1/2 Jan.	32 Sept.
Buffalo Rochester & Pitts.....	100	85	78 1/2 Feb.	88 1/2 June	Toledo St. Louis & K. City.....	100	18	8 1/2 Jan.	26 Feb.
Preferred.....	100		36 Jan.	52 1/2 Aug.	Virginia Midland.....	100		35 1/2 May	38 1/2 Feb.
Burl. Cedar Rapids & Nor.....	100		7 1/2 Jan.	7 1/2 Jan.	Miscellaneous Stocks.				
Cedar Falls & Minnesota.....	100		150 Jan.	156 June	Adams Express.....	100	146	143 1/2 Apr.	150 1/2 July
Cleveland & Pittsburg.....	50		25 1/2 May	25 1/2 May	American Bank Note Co.....	100	49	50 1/2 Apr.	43 Feb.
Columbia & Greenville pf.....	100	8 1/2	5 July	11 1/2 Aug.	American Express.....	100	121	116 Feb.	123 Aug.
Des Moines & Fort Dodge.....	100	20	14 Aug.	25 Aug.	Am. Telegraph & Cable.....	100	85 1/2	80 Jan.	88 July
Preferred.....	100	13	6 Mar.	14 1/2 Aug.	American Tobacco Co., pref.....	100	101	96 Jan.	101 July
Duluth S. Shore & Atlan. V.....	100	31 1/2	14 Feb.	35 1/2 June	Brunswick Company.....	100		7 1/2 July	14 1/2 Feb.
Flint & Pere Marquette.....	100		13 Sept.	28 1/2 Apr.	Chic. June Ry. & Stock Yards.....	100		72 Apr.	104 Aug.
Preferred.....	100		80 Mar.	87 Mar.	Preferred.....	100		80 1/2 Jan.	93 1/2 June
Georgia Pacific.....	100	4 1/2	7 Jan.	7 Jan.	Citizens' Gas of Brooklyn.....	100	113 1/2	91 1/2 Jan.	111 June
Green Bay Win. & St. P. rect.....	100	11 1/2	8 1/4 Apr.	13 1/2 Aug.	Colorado Fuel pref.....	100	105	99 Aug.	108 Sept.
Houston & Texas Central.....	100	3	3 June	9 1/2 Mar.	Columbus & Hocking Coal.....	100		12 May	18 1/2 Jan.
Illinois Central leased lines.....	100		87 July	94 Jan.	Commercial Cable.....	100	157	143 Jan.	160 July
Kanawha & Michigan.....	100	12	13 Apr.	14 Jan.	Consol. Coal of Maryland.....	100	29	26 Feb.	29 June
Lehigh & Des Moines.....	100		4 May	6 Sept.	Edison Electric Illum.....	100	101 1/2	79 1/2 May	101 Aug.
Preferred.....	100		9 Mar.	16 1/2 Sept.	Laclede Gas.....	100	22 1/2	17 1/2 Apr.	25 Aug.
Louis. Evans. & St. Lo., cons.....	100		20 Sept.	26 May	Do pref.....	100	62	61 5/8 Apr.	66 1/2 Aug.
Preferred.....	100		51 Aug.	60 May	Lehigh & Wilkes. Coal.....	100	20	19 1/2 June	25 Feb.
Mahoning Coal.....	50	87	100 Feb.	100 Apr.	Maryland Coal.....	100	23	25 July	27 Mar.
Preferred.....	50	103	109 Feb.	112 1/2 Apr.	Minnesota Iron.....	100		74 Sept.	82 Jan.
Memphis & Charleston.....	25				National Linseed Oil Co.....	100	33 1/2	34 1/2 Jan.	35 1/2 June
Mexican National.....	100	6	3 1/4 Mar.	5 Jan.	National Starch Mfg. Co.....	100	32 1/2	32 Sept.	46 1/2 Feb.
Morris & Essex.....	50		143 1/2 Jan.	155 Aug.	New Central Coal.....	100	10	10 May	12 Aug.
N. Y. Lack. & Western.....	100		107 1/2 Apr.	113 1/2 July	Ontario Silver Mining.....	100	3 1/2	4 1/2 Apr.	45 1/2 Jan.
N. Y. & Northern pref.....	100	18 1/2	15 May	26 Jan.	Pennsylvania Coal.....	50	280	275 Feb.	300 1/2 Aug.
Norfolk & Southern.....	100	60	50 1/2 May	61 Sept.	P. Lorillard Co. pref.....	100	111	111 Feb.	113 Jan.
Peoria & Eastern.....	100	9 1/2	8 June	15 1/2 Jan.	Postal Telegraph—Cable.....	100		37 Jan.	87 1/2 Aug.
Pitts. Ft. Wayne & Chicago.....	100		152 Sept.	155 Apr.	Quicksilver Mining.....	100	4	3 Mar.	4 1/2 June
Rensselaer & Saratoga.....	100		164 Jan.	179 Aug.	Preferred.....	100	17	21 Feb.	22 1/2 Jan.
Richmond Term., tr. rect.....	100		6 1/2 June	11 Apr.	Texas Pacific Land Trust.....	100	56	55 Apr.	60 1/2 July
Do pref., tr. rect.....	100		40 1/2 June	59 1/2 Apr.	U. S. Express.....	100	143	147 Jan.	147 May
					Wells, Fargo Express.....	100	143	147 Jan.	147 May

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER, 23.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	
Alabama—Class A, 4 to 5.....			1906	99	102	New York—6s, loan.....			1893	103	S. C. (cont.)—Brown consol. 6s, 1893			94	98
Class B, 5s.....			1906	104 1/2	105 1/2	North Carolina—6s, old.....			J&J	30	Tennessee—6s, old.....			1892-1893	62
Class C, 4s.....			1906	92 1/2		Funding act.....			1900	10	Consol. 3-4-5-6s.....			1912	72
Currency fund.....			1906	94	97	New bonds, J. & J.....			1892-1893	15	New settlement, 6s.....			1913	101
Arkansas—6s, fund, Hol. 1899-1900				5	12	Chatham RR.....				2 1/2	5s.....			1913	100
do. Non-Holford				160	190	Special tax, Class 1.....				3 1/2	3s.....			1913	74
7s, Arkansas Central RR				2 1/2	7	Consolidated 4s.....			1910	98 1/2	Virginia—6s, old.....				
Louisiana—7s, cons.....			1914	105		6s.....			1919	124	6s, consolidated bonds.....				
Stamped 4s.....				91 1/2	93	Rhode Island—6s, cou. 1893-1894			102 1/2		6s, consolidated, 2d series, rect.....				
Missouri—Fund.....			1894-1895	101		South Carolina—6s, non-fund. 1888			2	2 1/2	6s, deferred, 1st rec'ts, stamped			6 1/2	8

New York City Bank Statement for the week ending Sept. 17, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,804,212	13,510,000	1,950,000	1,340,000	12,010,000
Manhattan Co.....	2,050,000	1,712,250	12,832,000	1,737,000	690,000	12,110,000
Merchants.....	2,000,000	912,500	7,820,000	1,199,000	637,700	7,747,200
Mechanics.....	2,000,000	1,915,600	8,369,000	1,070,000	615,000	6,947,000
America.....	3,000,000	2,243,900	18,381,700	1,910,500	1,344,300	17,703,200
Phoenix.....	1,000,000	1,577,700	4,980,000	992,000	2,740,000	4,910,000
Chemical.....	1,000,000	2,608,400	12,583,400	2,019,700	2,332,000	13,694,000
Traders.....	750,000	156,500	2,834,000	347,500	402,200	2,138,000
Commercial.....	300,000	61,817	25,484,300	5,531,700	2,058,500	25,858,000
Merchants' Exchange	1,000,000	157,300	3,924,800	463,200	701,400	4,390,000
Gallatin National.....	1,000,000	1,590,700	5,516,400	885,800	437,700	4,716,800
Butchers & Drovers.....	300,000	289,400	1,883,600	257,300	16,343	1,929,500
Mechanics & Traders	400,000	423,400	2,550,000	185,000	305,000	2,505,000
Greenwich.....	200,000	155,300	1,162,900	178,100	124,100	1,118,900
Leather Manufact'rs.	600,000	576,000	8,614,500	495,360	34,353	3,229,400
Seventh National.....	300,000	70,500	1,683,600	398,500	84,800	1,822,900
State of New York.....	1,200,000	494,600	3,350,200	15,700	456,300	2,544,500
American Exchange.....	5,000,000	2,903,500	17,760,000	1,545,000	2,646,000	15,519,000
Commerce.....	5,000,000	3,392,800	20,374,800	2,233,900	2,297,600	16,003,500
Broadway.....	1,000,000	1,529,600	6,681,300	748,200	4,997	4,889,000
Mercantile.....	1,000,000	1,013,900	8,979,600	1,114,500	1,193,500	9,397,200
Pacific.....	422,700	437,400	2,838,600	1,212,400	496,100	3,212,500
Republic.....	1,500,000	811,100	13,401,800	1,454,800	2,606,900	15,737,000
Chatham.....	450,000	863,800	6,076,700	937,000	790,000	6,434,500
Peoples.....	200,000	325,400	2,378,900	151,200	409,100	3,146,600
North America.....	700,000	605,400	5,057,800	493,300	778,000	5,348,200
Hanover.....	1,000,000	1,773,000	10,682,100	5,011,900	886,200	18,933,400
Irvine.....	500,000	315,500	3,142,000	399,800	496,700	3,208,000
Citizens.....	200,000	440,300	2,949,000	369,100	324,500	3,018,800
Nassau.....	500,000	266,500	2,951,200	196,800	413,700	3,110,000
Market & Fulton.....	750,000	788,000	4,313,300	429,700	73,434	4,173,700
St. Nicholas.....	800,000	130,200	2,070,400	73,000	375,100	2,171,300
Shoe & Leather.....	500,000	245,000	2,440,000	432,000	376,000	3,220,000
Corn Exchange.....	1,000,000	1,235,100	7,681,900	932,700	440,000	9,631,100
Continental.....	1,000,000	271,000	4,958,100	1,217,300	314,300	5,884,900
Oriental.....	300,000	423,200	2,186,000	160,000	290,000	2,030,000
Importers & Traders' Park.....	1,600,000	5,405,000	23,340,000	4,333,000	1,845,000	23,327,000
East River.....	2,000,000	2,933,300	27,570,400	6,096,700	2,844,900	32,423,000
Fourth National.....	200,000	139,600	1,212,200	109,300	147,400	1,017,100
Central National.....	3,200,000	1,793,600	20,893,800	4,335,700	1,480,900	21,761,800
Second National.....	2,000,000	514,900	10,489,000	2,032,000	1,535,000	12,549,000
Ninth National.....	300,000	410,200	5,360,000	991,000	614,000	6,181,000
Ten National.....	750,000	195,500	3,377,400	474,400	523,900	4,134,300
First National.....	500,000	715,700	20,542,600	3,710,100	2,529,200	25,290,000
Third National.....	1,000,000	82,200	5,456,800	503,900	1,012,500	6,572,200
N. Y. Nat'l Exchange	300,000	164,500	1,549,700	63,700	256,100	1,430,500
Barry.....	250,000	521,500	2,958,500	613,800	178,000	3,181,000
New York City.....	200,000	553,000	3,282,100	701,000	109,300	3,630,400
German-American.....	750,000	297,400	2,951,900	414,500	189,200	2,306,500
Case National.....	500,000	1,035,100	15,464,200	3,478,300	1,629,100	18,647,800
Fifth Avenue.....	100,000	828,500	5,870,900	1,025,500	403,100	5,885,300
German Exchange.....	200,000	559,300	2,613,300	257,500	178,000	3,407,100
Germania.....	200,000	520,200	2,618,000	292,700	67,700	3,654,800
United States.....	200,000	510,300	2,253,300	1,533,100	924,500	9,952,500
Lincoln.....	300,000	407,000	5,653,900	1,408,900	445,100	6,805,200
Garfield.....	200,000	450,500	4,188,400	939,200	357,600	4,950,700
Fifth National.....	200,000	286,000	1,890,900	305,800	203,200	2,018,200
Bank of the Metrop.....	200,000	692,700	4,102,100	925,300	547,500	6,533,600
West Side.....	200,000	269,500	2,411,000	442,000	196,000	2,577,000
Seaboard.....	500,000	201,200	4,877,000	690,000	692,000	5,607,000
Sixth National.....	200,000	247,700	1,774,000	387,000	117,000	1,540,000
Western National.....	2,000,000	1,627,700	17,618,700	3,525,500	2,595,200	12,281,900
First National City.....	1,000,000	793,500	4,987,000	924,000	288,000	5,019,000
Southern National.....	1,000,000	130,200	2,236,500	129,900	20,100	1,754,700
Total.....	80,422,767	67,390,550	475,311,500	75,719,952	24,268,900	491,366,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.			
	Saturday, Sept. 17.	Monday, Sept. 18.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.		Lowest.	Highest.		
Atch. T. & S. Fe. (Boston). 100	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	37 1/4	37	37 1/4	50,420	32 1/2 May 21	46 1/2 Jan. 4
Atlantic & Pac. " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	4 Mar. 9	5 1/2 Jan. 5	5 1/2 Jan. 5	
Baltimore & Ohio (Balt.). 100	96	92 1/2	93 1/2	93	93	95	84	Jan. 9	100 1/2 Mar. 13	100 1/2 Mar. 13	
1st preferred " 100	130	130	130	130	130	130	130	Jan. 12	135 Feb. 16	135 Feb. 16	
2d preferred " 100	122	122	122	122	122	122	116	Jan. 18	123 June 15	123 June 15	
Boston & Albany (Boston). 100	202 1/2	203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	209	Jan. 8	209 Mar. 9	209 Mar. 9	
Boston & Lowell " 100	180	180	181	180 1/2	180 1/2	180 1/2	41	Jan. 173	183 June 30	183 June 30	
Boston & Maine " 100	169	169 1/2	169 1/2	171 1/2	172 1/2	172 1/2	1,413	Jan. 28	185 June 22	185 June 22	
Central of Mass. " 100	15 1/4	15 1/4	15 1/4	15 1/4	16 1/4	16 1/4	90	15 1/2 Jan. 7	18 1/2 June 21	18 1/2 June 21	
Preferred " 100	39	39	39	39	40 1/4	41 1/4	640	33 Jan. 2	43 1/2 June 22	43 1/2 June 22	
Chic. Bur. & Quin. " 100	96 1/2	96 1/2	97 1/2	97 1/2	96 1/2	96 1/2	29,152	95 1/2 Sept. 15	110 1/2 Jan. 1	110 1/2 Jan. 1	
Chic. Mil. & St. P. (Phila.). 100	77 1/2	78 1/2	78 1/2	79 1/2	78 1/2	79 1/2	10,400	75 1/2 Apr. 2	84 1/2 Aug. 1	84 1/2 Aug. 1	
Chic. & W. Mich. (Boston). 100	5 1/4	6	5 1/4	6	5 1/4	6	48	Feb. 25	55 Mar. 31	55 Mar. 31	
Cleveland & Canton " 100	17 1/4	17 1/4	17 1/4	18 1/4	17 1/4	18 1/4	155	17 Sept. 13	23 Jan. 4	23 Jan. 4	
Preferred " 100	85	85	84 1/2	85	84 1/2	84 1/2	239	80 Sept. 12	92 May 13	92 May 13	
Fitchburg pref. " 100	85	85	84 1/2	85	84 1/2	84 1/2	74	Aug. 27	87 Mar. 25	87 Mar. 25	
Preferred " 100	34	34	34	34 1/2	34 1/2	34 1/2	2,151	25 1/2 Jan. 27	37 Apr. 19	37 Apr. 19	
Hunt. & Br. Top. (Phila.) 50	58	58	58	58 1/2	58 1/2	59 1/2	628	46 1/2 Jan. 11	56 Sept. 23	56 Sept. 23	
Lehigh Valley " 50	130	130	130	130	130	130	2,717	50 1/2 Jan. 13	62 1/2 Feb. 11	62 1/2 Feb. 11	
Maine Central (Boston). 100	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	720	14 Sept. 15	24 1/2 Jan. 4	24 1/2 Jan. 4	
Mexican Central " 100	35 3/4	35 3/4	34 1/2	35 1/2	35 1/2	35 1/2	13,455	31 Aug. 25	58 1/2 Mar. 3	58 1/2 Mar. 3	
N. Y. & N. Eng. " 100	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	18 1/2	978	75 May 12	114 1/2 Jan. 9	114 1/2 Jan. 9	
Northern Central (Balt.). 50	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	63	July 3	68 1/2 Mar. 16	68 1/2 Mar. 16	
Northern Pacific (Phila.). 100	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	8,539	17 1/2 Sept. 19	26 1/2 Jan. 1	26 1/2 Jan. 1	
Preferred " 100	50 1/2	51 1/2	48 1/2	49 1/2	48 1/2	49 1/2	38,775	47 1/2 Sept. 21	72 1/2 Jan. 3	72 1/2 Jan. 3	
Old Colony (Boston). 100	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	101	164 1/2 Jan. 5	187 May 11	187 May 11	
Pennsylvania (Phila.). 50	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	6,080	53 1/2 Sept. 15	57 1/2 Jan. 2	57 1/2 Jan. 2	
Philadel. & Erie. " 50	30	31	31	31	30	29	200	31 Sept. 20	40 1/2 Mar. 3	40 1/2 Mar. 3	
Phila. & Reading " 50	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	183,029	193 1/2 Jan. 19	34 1/2 Feb. 11	34 1/2 Feb. 11	
Summit Branch (Boston). 50	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	5,433	36 1/2 Sept. 13	50 1/2 Jan. 1	50 1/2 Jan. 1	
Union Pacific (Phila.). 100	230	230	230	229 1/2	227 1/2	227 1/2	9	x22 1/2 Mar. 24	232 June 17	232 June 17	
United Cos. of N.J. (Phila.). 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,030	7 1/2 June 6	10 1/2 Feb. 15	10 1/2 Feb. 15	
Western N.Y. & Pa. (Phila.). 100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	13,349	78 1/2 Jan. 18	115 1/2 Aug. 25	115 1/2 Aug. 25	
Am. Sug. & Refin. (Boston). 100	102 1/2	102 1/2	102 1/2	103	103 1/2	103 1/2	104	104 Jan. 18	107 1/2 Aug. 19	107 1/2 Aug. 19	
Preferred " 100	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	200	200 Jan. 21	210 Jan. 15	210 Jan. 15	
Bell Telephone " 100	31 1/4	31 1/4	31 1/4	30 3/4	30 3/4	30 3/4	1,939	30 Sept. 22	45 1/2 May 8	45 1/2 May 8	
Bost. & Montana " 25	280	280	280	279	279	279	63	7 July 20	177 Jan. 5	177 Jan. 5	
Butte & Helena " 25	74	74	74	72 1/2	72 1/2	72 1/2	72	73 Jan. 4	73 Jan. 23	73 Jan. 23	
Calumet & Hecla " 100	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,300	43 Jan. 5	61 1/2 Aug. 16	61 1/2 Aug. 16	
Canton Co. (Balt.). 100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	208	43 1/2 Jan. 2	47 1/2 July 14	47 1/2 July 14	
Consolidated Gas " 100	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	36	14 1/2 Feb. 8	21 May 12	21 May 12	
Erie Telephone (Boston). 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	130	14 1/2 Feb. 8	21 May 12	21 May 12	
General Electric " 100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	235	45 1/2 Jan. 19	55 1/2 Feb. 12	55 1/2 Feb. 12	
Lamson Store Ser. " 50	56	56	56	56	56	56	50 1/2	50 1/2 Feb. 2	58 Aug. 31	58 Aug. 31	
Lehigh Coal & Nav. (Phila.) 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	236	12 May 18	18 1/2 Jan. 3	18 1/2 Jan. 3	
N. Eng. Telephone (Bost'n) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	425	16 1/2 Jan. 29	20 1/2 May 10	20 1/2 May 10	
North American (Phila.) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
West End Land. (Bost'n) " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
* Bid and asked prices; no sale was made.											
Inactive Stocks.	Bid. Ask.		Inactive stocks.		Bid. Ask.		Bonds.		Bid. Ask.		
	Prices of Sept. 23.		Thom. Europ. E. Weld (Boston) 100		10		Penna. Consol. 5s, r. 1919, Var				
Atlanta & Charlotte (Balt.) 100	80	90	United Gas Impt. (Phila.) 100	62 1/2	62 1/2	62 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	111	111		
Boston & Providence (Boston). 100	249	250	Water Power (Boston). 100	37 1/2	37 1/2	37 1/2	Pa. & N. Y. Canal, 7s. 1906, J&D	113	113		
Camden & Atlantic pf. (Phila.) 50	27	27	Westing. El. tr. rec. " 50	37 1/2	37 1/2	37 1/2	Consol. 5s. 1906, A&O	113	113		
Catawissa " 50	50	50	Bonds—Boston.				Perkiomen, 1st ser., 5s, 1913, Q-J	105	105		
1st preferred " 50	60	60	At. Top. & S. F. 100-y. 4 g., 1889, J&J	82	82	82	Phila. & Erie gen. M. 5g., 1920, A&O	115 1/2	115 1/2		
2d preferred " 50	58 1/2	58 1/2	100-year income 5 g., 1889, Sept.	58 1/2	58 1/2	58 1/2	Gen. mort. 4 g., 1920, A&O	101 1/2	101 1/2		
Central Ohio (Balt.) 50	53	53	Burl. & Mo. River Exempt 6s, J&J	116 1/2	116 1/2	116 1/2	Phila. & Read. new 4 g., 1918, J&J	88	88		
Charl. Col. & Augusta " 100	124	124	Non-exempt 6s. 1918, J&J	103 1/2	103 1/2	103 1/2	1st pref. income 5 g., 1918, Feb. 1	76 1/2	76 1/2		
Connecticut & Pass. (Boston). 100	73 1/2	73 1/2	Plain 4s. 1919, J&J	104	104	104	2d pref. income 5 g., 1918, Feb. 1	69 1/2	69 1/2		
Connecticut River " 100	73 1/2	73 1/2	Chic. Burl. & Nor. 1st 5g., 1926, A&O	103 1/2	103 1/2	103 1/2	3d pref. income 5 g., 1918, Feb. 1	61 1/2	61 1/2		
Delaware & Bound Br. (Phila.) 100	81	81	2d mort. 6s. 1918, J&J	103	103	103	2d, 7s. 1918, A&O	105 1/2	105 1/2		
Har. Ports. Mt. Joy & L. " 50	81	81	Unstamped 1st 6s. 1933, A&O	93	93	93	Consol. mort. 6 g., 1911, J&D	131	131		
Kan. Cy Ft. S. & Mem. (Boston). 100	100	100	Chic. Burl. & Quincy 4s. 1922, F&A	94	94	94	Consol. mort. 6 g., 1911, J&D	120	120		
Preferred " 100	100	100	Iowa Division 4s. 1919, A&O	96 1/2	96 1/2	96 1/2	Improvement M. 6 g., 1897, A&O	107	107		
K. City Mem. & Birm. " 100	71	71	Chic. & W. Mich. gen. 5s, 1921, J&D	97	97	97	Con. M., 5 g., stamped, 1922, M&N	105 1/2	105 1/2		
Little Schuylkill (Phila.) 50	71	71	Consol. of Vermont, 5s, 1913, J&J	97	97	97	Phil. Wilm. & Balt., 4s, 1917, A&O	101 1/2	101 1/2		
Manchester & Law. (Boston). 100	73 1/2	73 1/2	Current River, 1st 5s, 1927, A&O	103	103	103	Pitta. C. & St. L., 7s. 1900, F&A	115 1/2	115 1/2		
Maryland Central (Balt.) 50	73 1/2	73 1/2	Det. Lanes & Nor. M. 7s, 1907, J&J	110	110	110	Po'keepsie Bridge, 6 g. 1936, F&A	64 1/2	64 1/2		
Mine Hill & S. Haven (Phila.) 50	73	73	Eastern 1st mort. 6 g., 1906, M&S	122 1/2	122 1/2	122 1/2	Schuyl. R. E. Side, 1st 5 g., 1935, J&D	112	112		
Nequehoning Val. " 50	53	53	Free, Elk. & M. V., 1st 5g., 1933, A&O	100	100	100	Stauben & Ind., 1st 5s, 1914, J&J	104 1/2	104 1/2		
Northern N. H. (Boston). 100	85 1/2	85 1/2	K. C. C. & Spring, 1st 5g., 1925, A&O	90	90	90	United N. J., 6 g., 1894, A&O	103	103		
North Pennsylvania (Phila.) 50	21 1/2	21 1/2	K. C. F. S. & M. con. 6s, 1928, M&N	103 1/2	103 1/2	103 1/2	Warren & Frank., 1st 7s, 1896, F&A	106	106		
Oregon Short Line (Boston). 100	51	51	K. C. Mem. & Bir., 1st 5s, 1927, M&S	122 1/2	122 1/2	122 1/2	Bonds—Baltimore.				
Pennsylvania & N. W. (Phila.) 50	70	70	K. C. St. Jo. & C. B., 7s, 1907, J&J	110 1/2	110 1/2	110 1/2	Atlanta & Charl., 1st 7s, 1907, J&J	117	117		
Raleigh & Gaston (Balt.) 100	70	70	L. Rock & Ft. S., 1st 7s, 1905, J&J	110 1/2	110 1/2	110 1/2	Income 6s. 1900, A&O	95	95		
Seaboard & Roanoke (Balt.) 100	70	70	Louis. Ev. & St. L., 1st 6g., 1926, A&O	110 1/2	110 1/2	110 1/2	Baltimore & Ohio 4g., 1935, A&O	101 1/2	101 1/2		
1st preferred " 100	72 1/2	72 1/2	2m. 5-6 g. 1936, A&O	110 1/2	110 1/2	110 1/2	Pitta. & Conn., 5 g., 1925, F&A	111 1/2	111 1/2		
West End (Boston). 50	72 1/2	72 1/2	Mar. H. & Ont., 6s. 1925, A&O	119	119	119	Staten Island, 2d 5 g., 1926, J&J	106	106		
Preferred " 50	77 1/2	77 1/2	Ext. 6s. 1923, J&D	111	111	111	Bal. & Ohio S. W., 1st 4 g., 1900, J&J	106	106		
West Jersey (Phila.) 50	61	61	Mexican Central, 4 g., 1911, J&J	66 1/2	66 1/2	66 1/2					

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 23, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period.		Oct 23 Price	Range (sales) in 1892.	Interst Period.		Oct 23 Price	Range (sales) in 1892.
		Sept. 23	Lowest. Highest.			Sept. 23	Lowest. Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q & F	112	107 1/4 Jan. 113 1/4 June	Mobile & Ohio—New, 6 g.—1927	J & D	117 3/4	112 Feb. 118 May
At Top. & F.—100 yr., 4 g. 1889	J & F	83 1/4	81 1/4 Feb. 85 1/4 June	General mortgage, 4 g. 1938	M & S	62 1/4	61 1/4 Apr. 67 1/4 Jan.
100-year income, 5 g.—1889	Sept.	58 1/4	53 May 66 1/4 Jan.	Nash. Ch. & St. L.—1st, 7 g. 1913	J & J	126 1/4	126 1/4 Jan. 132 June
W. & Pac. Guar., 4 g.—1937	J & J	68 1/4	67 July 74 Jan.	Con., 5 g.—1928	A & O	104 1/4	103 1/4 Jan. 106 Feb.
Al. & Pac. Guar., 4 g.—1910	J & J	11 1/4	10 Aug. 14 1/4 Jan.	N.Y. Central—Extend., 5 g. 1893	M & N	102 1/4	101 1/4 Jan. 105 Mar.
Brook'n Elevator 1st, 6 g. 1924	A & O	120 1/4	111 Jan. 120 1/4 Sept.	1st, coupon, 7 g.—1903	J & J	124 1/4	123 1/4 Jan. 129 June
Can. South.—1st guar., 5 g. 1908	J & J	101 1/4	100 Mar. 104 1/4 Feb.	Deben., 5 g. coup., 1884—1904	M & S	106 1/4	107 Sept. 110 Feb.
24, 5 g.—1913	M & S	101 1/4	100 Mar. 104 1/4 Feb.	R. W. & Ogil.—7 g. reg. 1900	M & N	120 1/4	119 Sept. 123 1/4 Apr.
Cent. Ga.—S. & W. 1st con. 5 g. 1929	Q & F	116 1/4	115 Jan. 119 June	N.Y. Chic. & St. L.—4 g.—1937	A & O	114 1/4	111 Apr. 115 1/4 Aug.
Central of N. J.—Cons., 7 g. 1899	Q & F	116 1/4	115 Jan. 119 June	N.Y. Elevated—7 g.—1906	J & J	112 1/4	111 July 115 1/4 June
Consol., 7 g.—1902	M & S	122 1/4	120 Jan. 123 1/4 Mar.	N.Y. Lack. & W.—1st, 6 g. 1921	J & J	128 1/4	125 Jan. 130 June
General mortgage, 5 g.—1907	Q & F	109 1/4	109 1/4 Jan. 114 June	Construction, 5 g.—1923	F & A	110 1/4	109 Aug. 112 1/4 June
Leh. & W.B. con., 4 g.—1909	M & S	109 1/4	109 1/4 Jan. 114 June	N.Y. L. & W.—1st con., 7 g. 1920	M & S	135 1/4	134 1/4 Mar. 139 1/4 Aug.
do. mortgage, 5 g.—1912	M & S	102 1/4	101 Jan. 102 Aug.	Long Dock, 7 g.—1893	J & D	102 1/4	102 1/4 June 103 1/4 May
Am. Dock & Imp., 5 g.—1921	J & J	109 1/4	105 1/4 Jan. 111 June	Consol., 6 g.—1935	A & O	122 1/4	117 1/4 Apr. 122 1/4 May
Central Pacific—Gold, 6 g.—1898	J & J	109 1/4	109 1/4 Jan. 111 June	2d consol., 6 g.—1939	J & D	105 1/4	103 1/4 Sept. 109 1/4 Aug.
Ches. & Ohio—Mort., 6 g. 1911	A & O	119 1/4	114 1/4 Apr. 119 Feb.	Consol. 1st, 5 g.—1st, 6 g. 1914	M & S	109 1/4	110 Apr. 116 Jan.
1st consol., 5 g.—1939	M & N	103 1/4	103 1/4 Jan. 107 Apr.	N.Y. Ont. & W.—1st, 5 g.—1937	J & J	104 1/4	103 Jan. 107 June
Gen. 4 g., 5 g.—1902	M & S	79 1/4	79 1/4 Sept. 84 1/4 May	N.Y. Sus. & W.—1st, 5 g.—1910	M & N	103 1/4	103 1/4 Apr. 119 Mar.
R. & A. Div., 1st con., 2 g. 1889	J & J	78 1/4	76 Jan. 81 Aug.	Midland of N. J., 6 g.—1910	A & O	116 1/4	115 Jan. 119 June
do. 2d con., 4 g.—1909	J & J	79 1/4	75 1/4 Jan. 80 1/4 June	Norfolk & South.—1st, 5 g.—1941	M & N	103 1/4	103 1/4 Apr. 119 Mar.
Chic. Burl. & Q.—Con., 7 g. 1903	J & J	122 1/4	121 1/4 Jan. 126 June	Norfolk & W.—100-year, 5 g. 1900	J & J	85 1/4	93 Apr. 96 1/4 May
Debutante, 5 g.—1913	M & N	102 1/4	101 Jan. 105 1/4 Apr.	Md. & Wash. Div.—1st, 5 g. 1941	J & S	90 1/4	90 1/4 Aug. 95 1/4 Sept.
Convertible 5 g.—1903	M & S	103 1/4	106 Sept. 91 1/4 Feb.	North. Pac.—1st, coup., 6 g. 1921	J & J	116 1/4	115 Jan. 119 June
Denver Division, 4 g.—1922	F & A	92 1/4	91 1/4 Feb. 94 1/4 June	General, 2d, coup., 6 g.—1933	A & O	114 1/4	112 1/4 Apr. 116 1/4 Mar.
Nebraska Extension, 4 g. 1927	M & N	87 1/4	87 Sept. 91 1/4 Apr.	General, 3d, coup., 6 g.—1937	J & D	106 1/4	106 1/4 July 111 Apr.
Ohio & E. Ill.—1st s. l., 6 g. 1907	J & D	117 1/4	112 Jan. 118 1/4 May	Chic. & N. P.—1st, 5 g.—1940	A & O	79 1/4	76 1/4 Apr. 82 Feb.
Consol., 6 g.—1934	A & O	122 1/4	120 1/4 Apr. 123 1/4 July	North. Pac. Ter. Co.—6 g.—1933	J & S	93 1/4	93 1/4 Sept. 103 Feb.
General consol. 1st, 5 g.—1937	M & N	101 1/4	97 Jan. 104 Apr.	Ohio & Miss.—Cons. s. l., 7 g. 1898	J & J	112 1/4	111 Jan. 108 Apr.
Chicago & Erie—1st, 4 g.—1932	M & N	101 1/4	97 Jan. 104 Apr.	Consol., 7 g.—1908	J & J	112 1/4	110 Mar. 115 June
Income, 5 g.—1902	Oct & B	45 1/4	45 1/4 Sept. 53 1/4 Apr.	Ohio Southern—1st, 6 g.—1921	J & D	111 1/4	106 Jan. 111 1/4 Sept.
Chic. Gas L. & C.—1st, 5 g. 1937	J & S	85 1/4	85 1/4 Sept. 94 1/4 June	General mort., 4 g.—1921	M & N	60 1/4	61 June 66 1/4 Mar.
Chic. Mil. & St. P.—Con. 7 g. 1905	J & J	129 1/4	125 1/4 Jan. 132 1/4 June	Oregon Imp. Co.—1st, 6 g.—1937	J & D	102 1/4	99 1/4 June 104 1/4 July
1st, Southwest Div., 6 g. 1909	J & J	114 1/4	112 1/4 Jan. 116 1/4 Apr.	Consol., 5 g.—1939	A & O	67 1/4	64 Apr. 71 1/4 Jan.
1st, Minn. Div., 6 g.—1910	J & J	116 1/4	113 1/4 Jan. 118 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109 1/4	109 1/4 Apr. 112 Jan.
1st, Ch. & Pac. W. Div., 5 g. 1921	J & J	109 1/4	106 Jan. 111 June	Consol., 5 g.—1925	J & D	90 1/4	88 Sept. 96 Feb.
Chic. & Mo. Riv. Div., 5 g. 1926	J & J	102 1/4	100 1/4 Jan. 106 June	Pa. Co.—4 g., coupon—1921	J & J	106 1/4	105 1/4 Jan. 108 1/4 Feb.
W. & Minn. Div., 5 g.—1921	J & J	107 1/4	103 Jan. 108 May	Peo. Dec. & Evans.—6 g.—1920	J & J	103 1/4	101 1/4 Sept. 110 Feb.
Terminal, 5 g.—1914	J & J	108 1/4	103 Jan. 108 1/4 Aug.	2d mort. & L. Div., 6 g.—1920	M & S	103 1/4	100 Apr. 108 Jan.
Gen. M., 4 g., series A—1909	J & J	90 1/4	86 1/4 Jan. 92 1/4 June	Phila. & Read.—1st, 4 g.—1958	J & J	87 1/4	83 1/4 Jan. 90 1/4 June
Mil. & Nor.—1st, con., 6 g. 1913	J & D	114 1/4	111 Jan. 117 Aug.	1st pref. income, 5 g.—1958	Feb.	77 1/4	69 1/4 Aug. 72 1/4 July
Chic. & N. W.—Consol., 7 g.—1915	Q & F	137 1/4	137 Feb. 142 1/4 Apr.	3d pref. income, 5 g.—1958	Feb.	61 1/4	53 1/4 Feb. 58 1/4 Jan.
Coupon, gold, 7 g.—1902	J & D	126 1/4	123 Jan. 127 1/4 Mar.	Pittsburg & Western—4 g. 1917	J & J	84 1/4	80 1/4 Jan. 86 1/4 June
Sinking fund, 6 g.—1929	A & O	112 1/4	114 1/4 Sept. 120 Mar.	Rich. & Danv.—Con., 6 g.—1915	J & J	108 1/4	105 July 112 Jan.
Sinking fund, 5 g.—1929	A & O	109 1/4	105 1/4 May 111 June	Consol., 5 g.—1936	A & O	75 1/4	75 Apr. 85 Feb.
Sinking fund debent., 5 g. 1933	M & N	107 1/4	105 Apr. 109 Aug.	Con. 1st & col. trust, 5 g. 1914	M & S	47 1/4	41 1/4 June 72 1/4 Feb.
25-year debenture, 5 g.—1909	M & N	105 1/4	103 1/4 May 107 Mar.	Rio G. Western—1st, 4 g.—1939	J & J	75 1/4	76 1/4 Jan. 83 Jun.
Extension, 4 g.—1926	F & A	98 1/4	96 Mar. 100 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	95 1/4	93 1/4 Sept. 100 Mar.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 1/4	96 Mar. 101 Apr.	St. L. Alt. & T. H.—1st, 7 g. 1894	J & J	107 1/4	105 Sept. 108 1/4 Jan.
Chic. R. I. & Pac.—6 g. coup. 1917	J & J	123 1/4	121 Jan. 126 1/4 June	St. Louis & Iron Mountain—2d, 7 g.—1897	M & N	108 1/4	107 1/4 May 109 1/4 Feb.
Extension and col., 5 g.—1934	J & J	100 1/4	99 1/4 Sept. 104 1/4 May	Cairo Ark. & Texas, 7 g.—1897	J & D	104 1/4	104 1/4 June 109 Mar.
30-year debent., 5 g.—1931	M & S	95 1/4	94 1/4 Sept. 98 1/4 Feb.	Gen. Ry. & land gr., 5 g.—1931	A & O	85 1/4	83 1/4 Apr. 86 Mar.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	109 1/4	105 Jan. 110 May	St. L. & San Fr.—6 g., C. L. B. 1906	M & N	113 1/4	111 June 115 Apr.
Chic. St. P. M. & O.—6 g.—1930	J & D	120 1/4	120 Feb. 124 1/4 May	6 g., Class C.—1906	M & N	113 1/4	111 May 115 Apr.
Cleveland & Canton—5 g.—1917	J & J	91 1/4	88 Jan. 95 1/4 June	General mort., 6 g.—1931	J & J	109 1/4	106 1/4 Jan. 111 June
C. C. & L.—Consol., 7 g. 1914	J & D	128 1/4	128 Jan. 135 1/4 May	St. L. So. West.—1st, 4 g.—1989	M & N	61 1/4	67 July 72 1/4 Jan.
General consol., 6 g.—1934	J & D	120 1/4	118 1/4 Jan. 123 July	2d, 4 g., income—1989	J & J	31 1/4	27 July 34 1/4 Jan.
C.C. & St. L.—Peo. & E. 4 g. 1940	A & O	82 1/4	79 1/4 June 83 Feb.	S.P.M. & M.—Dak. Ex., 6 g. 1910	M & N	118 1/4	116 1/4 Jan. 123 1/4 June
Income, 4 g.—1900	April.	29 1/4	26 June 34 1/4 May	1st consol., 6 g.—1933	J & J	119 1/4	118 1/4 Jan. 119 1/4 June
Col. Coal & Iron—6 g.—1900	F & A	102 1/4	99 May 103 1/4 Jan.	do. reduced to 4 g.—1933	J & J	90 1/4	87 Jan. 90 Apr.
Col. Midland—Con., 4 g.—1940	F & A	69 1/4	66 Sept. 74 Jan.	Montana Extension, 4 g. 1937	J & D	87 1/4	87 Jan. 90 May
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	94 1/4	87 Jan. 98 July	San A. & Aran. P.—1st, 5 g. 1916	J & J	65 1/4	65 Apr. 75 May
General, 6 g.—1904	J & D	101 1/4	93 Jan. 105 May	1st, 6 g.—1926	J & J	65 1/4	61 Jan. 70 Aug.
1st consol., 4 g.—1936	J & D	120 1/4	115 1/4 May 119 Apr.	Seattle L. S. & E.—1st, 4 g.—1931	F & A	93 1/4	90 Apr. 97 July
Det. B. City & Alpena—6 g. 1913	J & J	70 1/4	77 Jan. 80 Feb.	So. Car.—1st, 6 g., ex. coup. 1920	.....	105 1/4	106 Apr. 108 Mar.
Det. Mac. & M.—L. d'grants. 1911	A & O	42 1/4	36 Apr. 44 1/4 June	Income, 6 g.—1931	.....	14	14 Apr. 22 Jan.
Det. So. Sh. & Atl.—5 g.—1937	J & J	101 1/4	98 Mar. 105 May	So. Pac. Ariz.—6 g.—1909	J & J	102 1/4	101 Feb. 107 June
E. Tenn. V. & C.—Con., 5 g. 1956	M & S	92 1/4	90 Mar. 100 Feb.	So. Pacific, Cal.—6 g.—1905	A & O	114 1/4	112 Jan. 116 Mar.
Knoxville & Ohio, 6 g.—1925	J & J	95 1/4	96 June 100 Jan.	So. Pacific, gold, 5 g.—1939	A & O	99 1/4	99 1/4 Mar. 102 Mar.
Mt. Lex. & Big. San—5 g. 1902	M & S	98 1/4	81 Mar. 100 Aug.	So. Pacific, N. M.—1st, 5 g.—1911	J & J	106 1/4	101 Jan. 108 June
Fl. W. & Den. City—5 g.—1921	J & D	100 1/4	98 Jan. 105 May	Tenn. C. I. & Ry.—Ten. Div., 1st, 5 g. 1924	A & O	92 1/4	89 Feb. 97 June
Gal. H. & San An.—W. Div. 1st, 5 g. 1908	M & N	98 1/4	95 1/4 May 98 1/4 Apr.	Birm. Div., 6 g.—1924	J & D	93 1/4	91 Jan. 100 June
Han. & St. Jos.—Cons., 6 g. 1911	M & S	111 1/4	114 Sept. 118 1/4 Feb.	Tex. & Pac.—1st, 5 g.—2000	J & D	83 1/4	78 1/4 Sept. 84 May
Illinois Central—4 g.—1952	A & O	102 1/4	96 Jan. 102 1/4 Feb.	2d, income, 5 g.—2000	March.	31	25 July 34 1/4 Mar.
Int. & Gt. No.—1st, 6 g.—1919	M & N	111 1/4	108 Feb. 110 Aug.	Tol. A. & N. M.—6 g.—1924	M & N	100 1/4	96 July 104 Feb.
Coup., 6 g., tr. rec. stmpd. 1909	M & S	75 1/4	73 July 82 Jan.	Tol. & Chic. Cent.—5 g.—1935	J & J	106 1/4	102 Jan. 109 1/4 June
Iowa Central—1st, 5 g.—1938	J & D	88 1/4	85 Sept. 96 Feb.	Tol. & West.—4 g.—1917	J & J	80 1/4	77 Jan. 82 1/4 June
Kentucky Central—4 g.—1987	J & J	83 1/4	81 Jan. 86 June	Union Pacific—6 g.—1916	J & D	90 1/4	90 July 101 May
Kings Co. El.—1st, 5 g.—1925	J & J	99 1/4	97 Jan. 102 1/4 June	Sinking fund, 5 g.—1899	M & S	102 1/4	103 Sept. 110 1/4 Feb.
Laclede Gas—1st, 5 g.—1937	Q & F	82 1/4	80 Mar. 85 1/4 May	Collat. trust 4 g.—1903	M & N	69 1/4	64 Sept. 74 Jan.
L. Shore—Con. cp., 1st, 7 g. 1900	J & J	110 1/4	107 1/4 Jan. 114 June	Gold 6 g. col. trust notes 1894	F & A	93 1/4	92 Sept. 100 Jan.
Consol. coup., 2d, 7 g.—1903	J & J	119 1/4	119 Sept. 123 June	Kan. Pac.—Den. Div.—6 g. 1899	M & N	111 1/4	109 Feb. 111 1/4 Apr.
Long Is. l'd—1st, con., 5 g.—1931	Q & F	115 1/4	113 Apr. 117 Aug.	1st consol., 6 g.—1919	M & N	111 1/4	103 1/4 Jan. 114 Apr.
General mortgage, 4 g.—1938	J & D	95 1/4	91 Jan. 97 Aug.	Oregon Short Line—6 g.—1922	F & A	103 1/4	101 June 108 Jan.
Louis. & Nash. Cons., 7 g. 1898	A & O	114 1/4	111 Apr. 115 Feb.	Or. S. L. & U. H.—Con. 5 g. 1919	A & O	72 1/4	72 Sept. 83 1/4 Feb.
M. O. & Mob. 1st, 6 g.—1930	J & J	119 1/4					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—SEPTEMBER 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Evans & Indian—1st, cons., 1926	120			North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	106	108		Flint & P. Marq.—Mort., 6s, 1920	120			James River Val.—1st, 6s, 1936	98		
Gold bonds, 6s, 1897	108	108 1/2		1st con. gold, 5s, 1939	99	101		Spokane & Pal.—1st, 6s, 1936	118	123	
San Joaquin Br., 6s, 1900	108 1/2			Port Huron—1st, 5s, 1939	102			St. Paul & N. P.—Gen., 6s, 1923	118	123	
Mort. gold 5s, 1939	108 1/2			Fla. Cen. & Pen.—1st, 5s, 1918	100	74		Helena & Red M'n.—1st, 6s, 1937	102	121	
Land grant, 5s, g., 1900	102 1/2	104 1/2		Flt. Worth & R. G.—1st, 5s, 1928	72	101		Duluth & Manitoba—1st, 6s, 1936	100		
C. & O. Div., ext., 6s, 1918	100			Gal. Har. & San Ant.—1st, 6s, 1910	102 1/2			Dul. & Man. Div.—1st, 6s, 1937	100		
West. Pacific—Bonds, 6s, 1899	108 1/2			Gal. H. & S. A.—2d mort., 7s, 1905				Cour d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s, 1907	100			West. Div., 2d 6s, 1931				Gen. 1st, g., 6s, 1938	105		
50 Year 5s, 1938	100			Ga. Car. & Nor.—1st, gen. 5s, 1929				Cent. Washington—1st, g., 6s, 1938	121 1/2		
Ches. & O.—Pur. M. fund, 6s, 1898	109	112		Ga. So. & Fla.—1st, g., 6s, 1927	70			Norfolk & West.—General, 6s, 1931	120 1/2		
6s, gold, series A, 1908	117			Grand Rap. & Ind.—Gen. 5s, 1924	55			New River, 1st, 6s, 1932	120 1/2		
Craig Valley—1st, g., 5s, 1940				G. B. W. & St. P.—1st 6s, refts. 1911	102			Imp. & Ext., 6s, 1934	120 1/2		
Warm Spr. Val., 1st, g., 5s, 1941				2d income, trust refts.	33	33 1/2		Adjustment M., 7s, 1924	120 1/2		
Ches. O. & So. West.—1st, 6s, 1911	103 1/2			Housatonic—Cons. gold 5s, 1937	111			Equipment, 5s, 1908	120 1/2		
2d, 6s, 1911				N. Haven & Derby, Cons. 5s, 1918	123			Cluch Val. 1st 5s, 1957	90 1/2		
Oh. V.—Gen. con. 1st, gen. 5s, 1938	101 1/2			Hous. & T. C.—Waco & N. 7s, 1903	104 1/2			Roanoke & So., 1st, g., 5s, 1929	118 1/2		
Chicago & Alton—1st, 7s, 1893	119			1st g., 5s (int. gtd.), 1917	102			Scioto Val. & N. E.—1st, 4s, 1900	118 1/2		
Sinking fund, 6s, 1903	119			Cons. g., 6s (int. gtd.), 1912	67 1/2			Ohio & Miss.—2d consol. 7s, 1911	105		
Louis. & Mo. River—1st, 7s, 1900	116			Gen. g., 4s (int. gtd.), 1921	87			Spring Div.—1st, 7s, 1905	105		
2d, 7s, 1900	112	116		Debtent. 6s, prin. & int. gtd. 1897	78			General 5s, 1932	105		
St. L. Jacks. & Chic.—1st, 7s, 1894	106 1/2			Debtent. 4s, prin. & int. gtd. 1897				Ohio River RR.—1st, 5s, 1936	105		
Miss. R. Bridge—1st, s. f., 6s, 1912	105			Illinois Central—1st, g., 4s, 1951	90 1/2			Gen. g., 5s, 1937	100 1/2		
Chic. Burl. & Nor.—1st, 5s, 1926	105 1/2			1st, gold, 3 1/2s, 1951	107 1/2			Oregon & Calif.—1st, 5s, g., 1927	100 1/2		
Debtenture 7s, 1896	104 1/2			Calro Bridge—4s, 1950	107 1/2			Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919	75		
Cal. Burling. & Q.—5s, s. f., 1901	106			Spring Div.—Corp., 6s, 1906	112			Pan. Sink. P'd. subdys—6s, g., 1910	105		
Iowa Div.—Sink. fund, 5s, 1919	96 1/2			Middle Div.—Reg., 1921	112			Fenn. P.C. C&St. L. Cn. g., 4s, 1940	104		
Sinking fund, 4s, 1921	96 1/2			G. St. L. & N. O.—Ten. 1st, 7s, 1897	112			Do do Series B, 1900			
Flahy, 4s, 1921	86 1/2			1st, consoling, 7s, 1897	112			P.C. & S. L.—1st, c., 7s, 1900	139	140	
Chic. & Indiana Coal—1st 5s, 1936	101 1/2			2d, 6s, 1907	116			Pitts. Ft. W. & C.—1st, 7s, 1912	137 1/2	138 1/2	
Cal. Mil. & St. P.—1st, 8s, P.D. 1898	122 1/2	124 1/2		Gold, 5s, coupon, 1951	96 1/2			2d, 7s, 1912	133	134	
2d, 7 3/4-10s, P. D., 1898	122 1/2	124 1/2		Memph. Div., 1st, 4s, 1951	100	105		3d, 7s, 1912	118 1/2	120 1/2	
1st, 7s, s. g., R. D., 1902	121	122		Dub. & S. C.—2d Div., 7s, 1894	91	93		Clev. & P.—Cons., s. fd., 7s, 1900	109		
1st, La Crosse Division, 7s, 1893	121	124		Ced. Falls & Minn.—1st, 7s, 1907	115	120 1/2		Gen. 4 1/2s, g., "A", 1942	110 1/2		
1st, I. & M., 7s, 1897	123	125		Ind. D. & Spr.—1st 7s, exp. 1906	29 1/2			St. L. V. & T. H.—1st, 6s, 7s, 1897	102 1/2		
1st, I. & D., 7s, 1903	126			Ind. D. & W.—1st 5s, g. tr. rec., 1947	110	112 1/2		2d, guar., 7s, 1908	104		
1st, I. & D. Extension, 7s, 1908	129			Inc. M. bonds, trust receipts	110	112 1/2		Gd. R. & I. Ext.—1st, 4 1/2s, g., 1941	111	116 1/2	
1st, La C. & Dav., 5s, 1919	102 1/2			Int. & G. N.—1st, 6s, g., cou. off. 1919	76	78		Peo. & E.—Ind. B. & W.—1st, p. 7s, 1900	111		
1st, H. & D., 7s, 1910	105 1/2			Kanawha & Mich.—Mort., 4s, 1990	87 1/2			Ohio Ind. & W.—1st pref. 5s, 1938	113		
1st, H. & D., 5s, 1910	105 1/2			Kan. C. Wyan. & N. W.—1st, 5s, 1938	100	101		Peoria & Pek. Union—1st, 6s, 1921	105		
Chicago & Pacific Div., 6s, 1910	119	120		Kings Co. F. E. L.—1st, 5 1/2s, g., 1929	100 1/2			2d mortg., 4 1/2s, 1921	105		
Mineral Point Div., 5s, 1910	102			Lake Erie & West.—2d g., 5s, 1941	102 1/2			Pitts. Cleve. & Tol.—1st, 6s, 1922	105		
C. & L. Sup. Div., 5s, 1921	103 1/2			L. Sh. & M. So.—C. P. & A.—7s, 1892	114			Pitts. & L. Er.—2d g., 5s, "A", 1928	105		
Fargo & South, 6s, Assn., 1924	110			Buff. & Er.—New bonds, 7s, 1898	114			Pitts. Me. K. & Y.—1st 6s, 1932	105		
Inc. conv. sink. fund, 5s, 1916	103			Det. M. T.—1st, 7s, 1906	117 1/2			Pitts. Painesv. & P.—1st, 5s, 1916	105		
Dakota & Gt. South, 5s, 1916	103			Lake Shore—Div. bonds, 7s, 1899	103			Pitts. Shen. & L. E.—1st, 5s, 1940	105		
Mill. & Nor. main line—6s, 1910	116			Kal. All. & G. R.—1st, 5s, 1938	103			Pitts. Yng's & A.—1st, 5s, con. 1927	105		
Chic. & N. W.—30 year deb. 5s, 1921	107			Mahon's Col. RR.—1st, 5s, 1934	109			Pres. & Ariz. Cent.—1st, 6s, g., 1916	105		
Escanaba & L. S., 1st, 6s, 1901	109			Lehigh V. N. Y.—1st, gen. 4 1/2s, 1940	103 1/2	104 1/2		2d income 6s, 1916	90		
Des M. & Minn.—1st, 7s, 1907	122			Lehigh V. Term.—1st, gu. 5s, 1941	112 1/2	113		Rich. & Dauv.—Debtenture 6s, 1927	90		
Iowa Midland—1st, 8s, 1900	126			Intch. Car. & West.—1st 6s, g., 1916	98			Equip. M. s. f., g., 5s, 1909			
Peninsula—1st, con. 7s, 1898	113			Long Island—1st, 7s, 1898	114	115		Atl. & Char.—1st, pref. 7s, 1897			
Chic. & Milwaukee—1st, 7s, 1898	113			N. Y. & E. W. Bay B.—1st, g., 5s, 1927	22 1/2			Income, 6s, 1900			
Win. & St. P.—2d, 7s, 1907	112			2d, pref., inc., 1927	103			Wash. O. & W.—1st, 4s, g., 1924			
Mil. & Mad.—1st, 6s, 1905	112			N. Y. & Man. Beach—1st, 7s, 1917	103			Rich. & W. P. Term.—6s, 7s, tr. rec., 1924			
Ott. C. F. & St. P.—1st, 5s, 1909	105			N. Y. & R. M. B.—1st, con. 5s, 1935	103			Col. trust 5s, 1914, tr. rec., 1938			
Northern Ill.—1st, 5s, 1910	105			Brookl'n & Montauk—1st, 6s, 1911	111			Rio Gr. Junet. 1st, guar. g., 5s, 1938			
Ch. Peo. & St. L.—Con. 1st, g., 5s, 1939	99 1/2			1st, 5s, 1911	105			Rio Grande So.—1st, g., 5s, 1940	54	55	
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	79			Smithtown & Ft. Jeff.—1st, 7s, 1901	103	107		St. Jos. & Gr. Is.—2d inc., 1925	103		
1st, 2 1/2s, 1905				Louis. Evans & St. L.—Con. 5s, 1939	103			Kan. C. & Omaha—1st, 5s, 1927	103		
Extension, 4s, 1905				Louis. & Nash.—Cecil, Br., 7s, 1907	112 1/2			St. L. A. & T. H.—2d pref. 7s, 1894	103	104 1/2	
Keokuk & Des M.—1st, 5s, 1923	98			E. H. & Nash.—1st 6s, g., 1919	106 1/2	108 1/2		2d inc. 7s, 1894	103	104 1/2	
Chic. St. P. & Minn.—1st, 6s, 1918	124 1/2			Pensacola Division, 6s, 1920	106 1/2			Dividend bonds, 1894	62	65	
St. Paul & N. W.—1st, 6s, 1919	122	124 1/2		St. Louis Division, 1st, 6s, 1921	111			Bellev. & So. Ill.—1st, 5s, 1912	112		
Chic. & W. Ind.—1st, s. f., 1919	115			2d, 5s, 1921	85			Bellev. & Car.—1st, 1st 5s, 1923	110		
General mortgage, 6s, 1932	115			Leb. Branch Extension, 1893	100			Chi. St. L. & Pad.—1st, g. d. 5s, 1917	105		
Chic. & West Mich.—5s, 1921	123			Nashv. & Decatur—1st, 7s, 1900	113	113 1/2		St. Louis So.—1st, g. d., 4s, 1931	72 1/2		
Chic. Ham. & D.—Con. s. f., s. 1905	98			S. f., 6s, 8s, & N. Ala., 1910	102			do 2d income 5s, 1931	105		
2d, gold, 4 1/2s, 1937				10-40, gold, 6s, 1924	101 1/2			Car. & Shawt.—1st, g., 4s, 1932	113 1/2		
Cin. D. & Ir.—1st, gu. 5s, g., 1941	98			50 year 5s, g., 1937	103 1/2			St. L. & S. F.—2d 6s, g., cl. A, 1906	100		
Sin. Jack. & Mac.—1st, g., 5s, 1936	101			Pens. & At.—1st, 6s, gold, 1921	101	103		Equip. 7s, 1935	92		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	91			Collat. trust, 5s, g., 1931	74 1/2			General 5s, 1931	67 1/2	68	
C. C. & St. L.—Calro div., 4s, 1920	91			Lou. N. Alb. & Ch.—Gen. m. g., 5s, 1940	103			1st, trust, gold, 5s, 1957	105		
St. Lou. Div.—1st, 4s, 1950	91			Lou. N. O. & Tex.—1st, 4s, 1934	103			Consol. guar., 4s, 1916	105		
Spring & Col. Div.—1st, g., 4s, 1940	87 1/2			2d mort., 5s, 1934	103			Kan. City & S.—1st, g., 5s, 1916	90		
White W. Val. Div.—1st, g., 4s, 1940	87 1/2			Louis. St. L. & Tex.—2d g., 6s, 1917	85			St. S. & V. B. Bg.—1st, 6s, 1910	107 1/2		
Cin. Wab. & M. Div.—1st, g., 4s, 1991	94			Manhattan Ry.—Cons. 4s, 1990	85			Kansas Midland—1st, 4s, g., 1937	107 1/2		
Cin. I. St. L. & C.—1st, g., 4s, 1936	105 1/2			Manito. S. W. Coloniza'n—6s, g., 1934	105			St. Paul & Duluth—1st, 5s, 1931	107 1/2		
Consol., 6s, 1920	105 1/2			Memphis & Char.—6s, gold, 1924	105			2d mortgage 5s, 1917	109		
Cin. San. & C. L.—Con. 1st, g., 5s, 1928	105 1/2			1st con. Tenn. lien, 7s, 1915	105			2d mort., 6s, 1909	108		
Cl. Col. Chn. & Ind.—1st, 7s, s. f., 1899	116			Mexican Cent. Consol.—4s, g., 1911	105			Minneapolis Union—1st, 6s, 1922	102		
Consol. sink. fund, 7s, 1914	123			1st, cons. income 3s, g., 1939	105			Mont. Cen.—1st, guar., 6s, 1937	102		
Cleve. & Mah. V.—Gold, 5s, 1938	109			2d income, 6s, "A", 1917	111			1st g. d., 5s, 1908	102		
Colorado Midland—1st, 6s, 1916	109			Michigan Central—6s, 1909	112			East. Minn.—1st, div. 6s, 1908	102		
Columbia & Green.—1st, 6s, 1916	109			Coupon, 5s, 1931	112			San Fran. & N. P.—1st, g., 5s, 1919	96 1/2		
2d, 6s, 1926				Mortgage 4s, 1940	81			South Carolina—2d, 6s, 1931	100		
Del. Lack. & W.—Mort., 7s, 1907	130			Mil. L. S. & W.—Conv. deb., 5s, 1907	100			So. Pac. Coast—1st, guar., 4s, 1937	100		
Syra. Bing. & N. Y.—1st, 7s, 1906	131			Mich. Div., 1st, 6s, 1924	100			Ter. RR. A's n of St. L., 1st, 4s, 1939	100		
Morris & Essex—1st, 7s, 1914	143			Ashland Division—1st, 6s, 1925	100			Texas Central—1st, s. f., 7s, 1909	100		
Bonds, 7s, 1900	123	125		Incomes, 1925	103	109		1st mortgage, 7s, 1911	100		
7s of 1871, 1901	127			Minn. & St. L.—1st, g., 7s, 1927	103			Texas & New Orleans—1st, 7s, 1905	100		
1st, con. guar., 7s, 1915	137			Iowa Extension, 1st, 7s, 1909	103			Sabine Division, 1st, 6s, 1912	104 1/2		
Dal. & Hud. Can.—Coupon 7s, 1899	135	140		2d mort., 7s, 1910	105			Third Avenue (N. Y.), 1st			

Latest Earnings Reported,		Jan. 1 to Latest Date.	
ROADS	Week or Mo.	1892.	1891.
Albany Val.	July	223,719	220,971
Alb. & S. F.	21 wk Sep.	803,253	755,004
Half owned.	21 wk Sep.	37,924	31,676
Total system	21 wk Sep.	844,177	786,680
St. L. & San F.	21 wk Sep.	171,402	158,326
Half-owned.	21 wk Sep.	37,203	35,118
Total S. L. & S. F.	21 wk Sep.	208,605	193,445
Arg. total.	21 wk Sep.	1,052,782	984,124
Atlanta & Char.	July	51,288	67,613
Atlanta & Flor.	August	6,935	7,622
Atlanta & W. P.	July	31,850	33,541
B. & E. Eastern	August	1,812,682	1,892,419
Western Lines	August	526,460	480,140
B. & O. South	21 wk Sep.	2,345,023	2,372,159
B. & H. H. & N.	21 wk Sep.	55,120	55,111
B. & H. H. & N.	21 wk Sep.	1,790	1,504
B. & H. H. & N.	21 wk Sep.	3,536	3,728
B. & H. H. & N.	21 wk Sep.	20,721	19,178
B. & H. H. & N.	21 wk Sep.	137,415	128,163
B. & H. H. & N.	21 wk Sep.	71,652	66,025
B. & H. H. & N.	21 wk Sep.	352,729	330,757
B. & H. H. & N.	21 wk Sep.	131,162	120,251
B. & H. H. & N.	21 wk Sep.	415,900	409,960
B. & H. H. & N.	21 wk Sep.	1,258	3,721
B. & H. H. & N.	21 wk Sep.	5,200	4,384
B. & H. H. & N.	21 wk Sep.	544,928	510,928
B. & H. H. & N.	21 wk Sep.	1,314,528	1,334,528
B. & H. H. & N.	21 wk Sep.	1,370,059	1,505,268
B. & H. H. & N.	21 wk Sep.	7,397	6,90
B. & H. H. & N.	21 wk Sep.	9,500	14,058
B. & H. H. & N.	21 wk Sep.	35,005	46,315
B. & H. H. & N.	21 wk Sep.	9,500	8,800
B. & H. H. & N.	21 wk Sep.	4,978	6,215
B. & H. H. & N.	21 wk Sep.	197,630	207,711
B. & H. H. & N.	21 wk Sep.	193,601	203,287
B. & H. H. & N.	21 wk Sep.	150,462	164,511
B. & H. H. & N.	21 wk Sep.	3,214,136	2,761,495
B. & H. H. & N.	21 wk Sep.	90,124	81,740
B. & H. H. & N.	21 wk Sep.	207,372	225,817
B. & H. H. & N.	21 wk Sep.	711,114	709,057
B. & H. H. & N.	21 wk Sep.	3,062,525	2,747,181
B. & H. H. & N.	21 wk Sep.	27,417	27,155
B. & H. H. & N.	21 wk Sep.	1,935,871	1,658,152
B. & H. H. & N.	21 wk Sep.	12,047	12,773
B. & H. H. & N.	21 wk Sep.	726,682	656,562
B. & H. H. & N.	21 wk Sep.	41,221	37,602
B. & H. H. & N.	21 wk Sep.	7,300	6,508
B. & H. H. & N.	21 wk Sep.	14,999	14,016
B. & H. H. & N.	21 wk Sep.	77,342	78,800
B. & H. H. & N.	21 wk Sep.	30,641	32,623
B. & H. H. & N.	21 wk Sep.	22,469	21,941
B. & H. H. & N.	21 wk Sep.	9,657	11,394
B. & H. H. & N.	21 wk Sep.	7,933	10,210
B. & H. H. & N.	21 wk Sep.	114,439	150,408
B. & H. H. & N.	21 wk Sep.	27,898	21,740
B. & H. H. & N.	21 wk Sep.	1,533	1,280
B. & H. H. & N.	21 wk Sep.	71,725	65,122
B. & H. H. & N.	21 wk Sep.	20,694	20,027
B. & H. H. & N.	21 wk Sep.	88,055	75,673
B. & H. H. & N.	21 wk Sep.	316,367	301,251
B. & H. H. & N.	21 wk Sep.	38,073	37,402
B. & H. H. & N.	21 wk Sep.	29,188	28,716
B. & H. H. & N.	21 wk Sep.	40,648	38,880
B. & H. H. & N.	21 wk Sep.	309,257	321,089
B. & H. H. & N.	21 wk Sep.	12,822	10,459
B. & H. H. & N.	21 wk Sep.	1,033	5,100
B. & H. H. & N.	21 wk Sep.	106,246	101,200
B. & H. H. & N.	21 wk Sep.	3,442	2,880
B. & H. H. & N.	21 wk Sep.	190,100	188,600
B. & H. H. & N.	21 wk Sep.	36,170	31,652
B. & H. H. & N.	21 wk Sep.	29,000	33,400
B. & H. H. & N.	21 wk Sep.	26,028	28,657
B. & H. H. & N.	21 wk Sep.	53,673	56,441
B. & H. H. & N.	21 wk Sep.	8,065	5,049
B. & H. H. & N.	21 wk Sep.	111,608	125,529
B. & H. H. & N.	21 wk Sep.	75,850	69,395
B. & H. H. & N.	21 wk Sep.	7,913	7,913
B. & H. H. & N.	21 wk Sep.	20,552	21,188
B. & H. H. & N.	21 wk Sep.	643,438	598,043
B. & H. H. & N.	21 wk Sep.	51,476	54,807
B. & H. H. & N.	21 wk Sep.	1,669	1,738
B. & H. H. & N.	21 wk Sep.	23,871	27,450
B. & H. H. & N.	21 wk Sep.	20,465	8,666
B. & H. H. & N.	21 wk Sep.	103,235	126,779
B. & H. H. & N.	21 wk Sep.	59,912	53,220
B. & H. H. & N.	21 wk Sep.	3,487	3,153
B. & H. H. & N.	21 wk Sep.	59,047	51,450
B. & H. H. & N.	21 wk Sep.	11,502	9,451
B. & H. H. & N.	21 wk Sep.	6,506	4,440
B. & H. H. & N.	21 wk Sep.	71,957	65,544
B. & H. H. & N.	21 wk Sep.	435,278	442,653
B. & H. H. & N.	21 wk Sep.	64,982	73,543
B. & H. H. & N.	21 wk Sep.	1,455,292	1,389,145
B. & H. H. & N.	21 wk Sep.	23,776,000	22,106,634
B. & H. H. & N.	21 wk Sep.	1,217,132	1,162,312
B. & H. H. & N.	21 wk Sep.	2,376,978	2,376,978
B. & H. H. & N.	21 wk Sep.	1,138,828	1,138,828
B. & H. H. & N.	21 wk Sep.	5,794,823	5,794,823
B. & H. H. & N.	21 wk Sep.	29,077,800	29,077,800
B. & H. H. & N.	21 wk Sep.	467,779	467,779
B. & H. H. & N.	21 wk Sep.	2,506,606	2,506,606
B. & H. H. & N.	21 wk Sep.	12,374,300	12,374,300
B. & H. H. & N.	21 wk Sep.	3,573,791	3,573,791
B. & H. H. & N.	21 wk Sep.	19,957,091	19,957,091
B. & H. H. & N.	21 wk Sep.	1,676,843	1,676,843
B. & H. H. & N.	21 wk Sep.	9,033	9,033
B. & H. H. & N.	21 wk Sep.	34,003	34,003
B. & H. H. & N.	21 wk Sep.	111,472	111,472
B. & H. H. & N.	21 wk Sep.	1,156,836	1,156,836
B. & H. H. & N.	21 wk Sep.	1,924,820	1,924,820
B. & H. H. & N.	21 wk Sep.	2,211,021	2,211,021
B. & H. H. & N.	21 wk Sep.	424,471	424,471
B. & H. H. & N.	21 wk Sep.	13,294,041	13,294,041
B. & H. H. & N.	21 wk Sep.	38,211	38,211
B. & H. H. & N.	21 wk Sep.	7,839,796	7,839,796
B. & H. H. & N.	21 wk Sep.	9,174,965	9,174,965
B. & H. H. & N.	21 wk Sep.	57,229	57,229
B. & H. H. & N.	21 wk Sep.	99,629	99,629
B. & H. H. & N.	21 wk Sep.	466,047	466,047
B. & H. H. & N.	21 wk Sep.	66,673	66,673
B. & H. H. & N.	21 wk Sep.	55,096	55,096
B. & H. H. & N.	21 wk Sep.	13,948	13,948
B. & H. H. & N.	21 wk Sep.	6,485,167	6,485,167
B. & H. H. & N.	21 wk Sep.	1,425,835	1,425,835
B. & H. H. & N.	21 wk Sep.	17,351,081	17,351,081
B. & H. H. & N.	21 wk Sep.	1,530,909	1,530,909
B. & H. H. & N.	21 wk Sep.	2,450,231	2,450,231
B. & H. H. & N.	21 wk Sep.	24,168	24,168
B. & H. H. & N.	21 wk Sep.	18,574,165	18,574,165
B. & H. H. & N.	21 wk Sep.	17,470,584	17,470,584
B. & H. H. & N.	21 wk Sep.	70,947	70,947
B. & H. H. & N.	21 wk Sep.	10,514,599	10,514,599
B. & H. H. & N.	21 wk Sep.	3,875,190	3,875,190
B. & H. H. & N.	21 wk Sep.	1,206,962	1,206,962
B. & H. H. & N.	21 wk Sep.	43,062	43,062
B. & H. H. & N.	21 wk Sep.	51,061	51,061
B. & H. H. & N.	21 wk Sep.	2,973,727	2,973,727
B. & H. H. & N.	21 wk Sep.	1,278,38	1,278,38
B. & H. H. & N.	21 wk Sep.	76,100	76,100
B. & H. H. & N.	21 wk Sep.	406,671	406,671
B. & H. H. & N.	21 wk Sep.	38,691	38,691
B. & H. H. & N.	21 wk Sep.	5,807,978	5,807,978
B. & H. H. & N.	21 wk Sep.	1,634,24	1,634,24
B. & H. H. & N.	21 wk Sep.	15,1012	15,1012
B. & H. H. & N.	21 wk Sep.	8,76	8,76
B. & H. H. & N.	21 wk Sep.	310,555	310,555
B. & H. H. & N.	21 wk Sep.	637,114	637,114
B. & H. H. & N.	21 wk Sep.	3,9712	3,9712
B. & H. H. & N.	21 wk Sep.	34,300	34,300
B. & H. H. & N.	21 wk Sep.	1,993	1,993
B. & H. H. & N.	21 wk Sep.	91,400	91,400
B. & H. H. & N.	21 wk Sep.	162,418	162,418
B. & H. H. & N.	21 wk Sep.	137,500	137,500
B. & H. H. & N.	21 wk Sep.	5,48	5,48
B. & H. H. & N.	21 wk Sep.	18,761	18,761
B. & H. H. & N.	21 wk Sep.	36,170	36,170
B. & H. H. & N.	21 wk Sep.	231,847	231,847
B. & H. H. & N.	21 wk Sep.	13,736	13,736
B. & H. H. & N.	21 wk Sep.	32,261	32,261
B. & H. H. & N.	21 wk Sep.	14,506	14,506
B. & H. H. & N.	21 wk Sep.	129,469	129,469
B. & H. H. & N.	21 wk Sep.	319,158	319,158
B. & H. H. & N.	21 wk Sep.	81,752	81,752
B. & H. H. & N.	21 wk Sep.	374,879	374,879
B. & H. H. & N.	21 wk Sep.	7,999	16,893
B. & H. H. & N.	21 wk Sep.	140,51	150,274
B. & H. H. & N.	21 wk Sep.	937,297	935,443
B. & H. H. & N.	21 wk Sep.	3,195,167	3,355,481
B. & H. H. & N.	21 wk Sep.	4,132,46	4,288,87
B. & H. H. & N.	21 wk Sep.	223,423	247,311
B. & H. H. & N.	21 wk Sep.	6,524,26	6,207,60
B. & H. H. & N.	21 wk Sep.	151,380	169,920
B. & H. H. & N.	21 wk Sep.	74,159	81,896
B. & H. H. & N.	21 wk Sep.	8,382	10,962
B. & H. H. & N.	21 wk Sep.	155,405	157,777
B. & H. H. & N.	21 wk Sep.	13,491	13,491
B. & H. H. & N.	21 wk Sep.	105,599	109,961
B. & H. H. & N.	21 wk Sep.	99,833	79,29
B. & H. H. & N.	21 wk Sep.	205,133	187,631
B. & H. H. & N.	21 wk Sep.	17,813	12,414
B. & H. H. & N.	21 wk Sep.	129,14	144,492
B. & H. H. & N.	21 wk Sep.	4,453	2,493
B. & H. H. & N.	21 wk Sep.	2,899,961	2,899,961
B. & H. H. & N.	21 wk Sep.	274,933	274,933
B. & H. H. & N.	21 wk Sep.	1,549,811	1,546,720
B. & H. H. & N.	21 wk Sep.	10,156	15,191
B. & H. H. & N.	21 wk Sep.	101,014	11,393
B. & H. H. & N.	21 wk Sep.	34,563	36,399
B. & H. H. & N.	21 wk Sep.	37,440	32,842
B. & H. H. & N.	21 wk Sep.	429,155	413,055
B. & H. H. & N.	21 wk Sep.	65,935	64,79
B. & H. H. & N.	21 wk Sep.	55,788	72,337
B. & H. H. & N.	21 wk Sep.	12,091	10,63
B. & H. H. & N.	21 wk Sep.	17,216	7,234
B. & H. H. & N.	21 wk Sep.	27,993	27,994
B. & H. H. & N.	21 wk Sep.	149,357	148,43
B. & H. H. & N.	21 wk Sep.	81,149	81,149
B. & H. H. & N.	21 wk Sep.	39,500	6,666
B. & H. H. & N.	21 wk Sep.	35,201	37,43
B. & H. H. & N.	21 wk Sep.	11,099	14,098
B. & H. H. & N.	21 wk Sep.	172,569	151,116
B. & H. H. & N.	21 wk Sep.	241,035	237,450
B. & H. H. & N.	21 wk Sep.	214,227	214,609
B. & H. H. & N.	21 wk Sep.	599,000	512,000
B. & H. H. & N.	21 wk Sep.	214,532	234,674
B. & H. H. & N.	21 wk Sep.	57,970	72,543
B. & H. H. & N.	21 wk Sep.	447,766	493,357
B. & H. H. & N.	21 wk Sep.	26,842	28,592
B. & H. H. & N.	21 wk Sep.	8,674	13,349
B. & H. H. & N.	21 wk Sep.	1,061,411	1,046,502
B. & H. H. & N.	21 wk Sep.	2,784,658	2,818,392
B. & H. H. & N.	21 wk Sep.	605,358	604,264
B. & H. H. & N.	21 wk Sep.	61,216	49,801
B. & H. H. & N.	21 wk Sep.	70,704	60,372
B. & H. H. & N.	21 wk Sep.	160,136	157,705
B. & H. H. & N.	21 wk Sep.	34,993	32,894
B. & H. H. & N.	21 wk Sep.	229,531	292,861
B. & H. H. & N.	21 wk Sep.	34,933	41,527
B. & H. H. & N.	21 wk Sep.	58,576	56,105
B. & H. H. & N.	21 wk Sep.	132,589	113,508
B. & H. H. & N.	21 wk Sep.	713,165	723,633
B. & H. H. & N.	21 wk Sep.	108,950	112,457
B. & H. H. & N.	21 wk Sep.	19,252	19,022
B. & H. H. & N.	21 wk Sep.	60,404	53,612
B. & H. H. & N.	21 wk Sep.	50,386	45,573
B. & H. H. & N.	21 wk Sep.	372,400	372,241
B. & H. H. & N.	21 wk Sep.	5,578,672	5,679,782
B. & H. H. & N.	21 wk Sep.	18,422	17,212
B. & H. H. & N.	21 wk Sep.	48,843	58,529
B. & H. H. & N.	21 wk Sep.	421,360	409,551
B. & H. H. & N.	21 wk Sep.	1,891,221	1,936,741
B. & H. H. & N.	21 wk Sep.	1,385,499	1,57

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of September.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1892.	1891.	1892.					
Tol. A. A. & N. M.	August....	97,420	88,567	714,752	682,125	7,724,125	7,478,809	351,437	104,121
Tol. Col. & Cin.	2d wk Sep.	7,505	6,747	237,489	235,141	20,934	20,027	667	.....
Tol. & Ohio Cent.	3d wk Sep.	40,361	31,064	1,127,454	1,035,462	12,932	10,549	2,303	.....
Tol. P. & West.	1st wk Sep.	20,555	21,228	648,287	625,246	111,608	123,552	.....	13,912
Tol. St. L. & K. C.	2d wk Sep.	52,961	45,869	1,464,864	1,330,003	84,039	90,359	.....	2,329
Tol. & So. Haven	August....	2,914	2,624	17,302	18,071	405,732	400,275	5,457	.....
Ulster & Del.	July.....	54,660	48,892	225,913	207,056	21,597	22,620	.....	1,112
Union Pacific—						10,156	15,191	.....	5,035
Or. S. L. & U. N.	July.....	699,201	654,013	3,991,035	4,356,193	27,903	27,984	.....	81
Or. Ry. & N. Co.	July.....	383,465	406,960	2,343,910	2,978,093	45,916	51,206	.....	5,290
Un. Pac. D. & G.	July.....	490,972	531,849	3,209,891	3,003,935	29,165	14,761	1,405	.....
St. Jo. & G. d. Isl.	2d wk Sep.	28,000	20,200	823,832	569,108	75,200	82,690	.....	7,490
All oth. lines.	July.....	1,964,124	1,838,401	12,502,280	11,640,596				
Tot. U. P. Sys.	July.....	3,615,338	3,500,823	22,692,874	22,416,628				
Cent. Br. & L. L.	July.....	91,132	54,992	695,214	361,975				
Tot. cont'd.	July.....	3,706,490	3,555,813	23,388,088	22,778,603				
Montana Un.	July.....	82,606	43,941	636,271	438,818				
Leav. Top. & B.	July.....	2,228	2,060	20,356	16,511				
Man. Al. & Bur.	July.....	2,485	2,951	22,041	22,771				
Joint own'd.	July.....	87,318	48,951	678,668	478,098				
Grand total.	July.....	3,750,150	3,580,248	23,728,423	23,017,652				
Vermont Valley	July.....	19,333	18,918	104,982	101,481				
Wabash.....	2d wk Sep.	316,000	309,000	9,636,047	9,332,471				
West. Jersey	July.....	208,563	200,839	920,209	893,575				
W. Y. Cen. & Pitts.	August....	90,910	94,204	723,327	727,094				
Western of Ala.	July.....	37,340	40,194	243,924	303,409				
West. N. Y. & Pa.	1st wk Sep.	75,200	82,600	2,317,440	2,442,540				
West Vir. & Pitts.	July.....	30,113	21,574	176,640	87,396				
Wheeling & L. E.	2d wk Sep.	30,409	27,443	1,000,093	895,277				
Wil. Col. & Aug.	July.....	47,705	56,758	461,041	558,817				
Wrightav. & Ten.	August....	5,450	5,741	43,526	58,321				

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the second week of September covers 67 roads and shows 2.66 per cent gain in the aggregate.

2d week of September.	1892.	1891.	Increase.	Decrease.
Atoch. Top. & S. Fe.	806,253	755,004	51,249	.....
Roads 'tly owned by	37,924	35,676	2,248	.....
St. Louis & S. Fr.	171,402	158,326	13,076	.....
Roads 'tly owned by	37,203	35,118	2,085	.....
Balt. & Ohio Southern	55,120	55,111	9	.....
Buffalo Roch. & Pitts'g.	71,652	60,005	11,627	.....
Canadian Pacific	415,000	409,000	6,000	.....
Chesapeake & Ohio	197,650	207,717	.....	10,067
Chicago & East. Illinois	90,124	81,740	8,384	.....
* Chicago & Grand Trunk	64,982	73,543	.....	8,561
Chicago Mil. & St. Paul	711,114	709,057	2,057	.....
Chic. Peoria & St. Louis	27,417	27,155	262	.....
Chic. St. P. & Kan. City	128,047	120,771	7,276	.....
Chicago & West Michigan	44,221	37,682	6,539	.....
Cincinnati Jack. & Mack	14,899	14,016	883	.....
Cin. N. O. & Tex. Pac. S. rds	71,652	155,018	.....	6,559
Cleve. Cin. Chic. & St. L.	316,367	301,251	15,116	.....
Peoria & Eastern	38,073	37,402	671	.....
Colorado Midland	40,648	38,890	1,768	.....
Denver & Rio Grande	190,100	188,600	1,500	.....
* Detroit Gr. H. & Milw.	24,685	25,291	.....	606
Detroit Laus. & Northern	26,028	28,657	.....	2,629
Duluth Ro. Sh. & Atlantic	53,673	56,441	.....	2,768
Evansville & Indianapolis	7,953	7,913	.....	60
Evans. & Terre Haute	26,352	24,182	2,170	.....
Flint & Pere Marquette	51,476	54,807	.....	3,331
Grand Rapids & Indiana	55,047	51,450	3,597	.....
Cincinnati R. & Ft. W.	11,502	9,451	2,051	.....
Other lines	4,508	4,642	.....	134
* Grand Trunk of Canada	410,891	410,376	515	.....
Iowa Central	51,409	49,436	1,973	.....
Kanawha & Michigan	7,881	7,514	367	.....
Keokuk & Western	9,585	10,287	.....	702
Lake Erie & Western	77,364	66,068	11,296	.....
Long Island	101,014	111,383	.....	10,369
Louisv. Evansv. & St. L.	37,480	32,832	4,648	.....
Louisville & Nashville	429,155	413,035	16,100	.....
Louisv. N. Alb. & Chic.	65,955	64,790	1,165	.....
Louisv. St. Louis & Texas	12,003	10,653	1,350	.....
Mexican Central	149,387	148,434	953	.....
Mexican National	96,056	81,148	14,908	.....
Milwaukee & Northern	35,202	37,435	.....	2,233
Mo. Kansas & Texas	214,227	242,609	.....	28,382
Mo. Pacific & Iron Mt.	599,000	564,000	35,000	.....
New York Ont. & West.	70,704	60,372	10,332	.....
Norfolk & Western	229,851	202,864	26,987	.....
Northern Pacific	580,576	610,050	.....	29,474
Wisconsin Central	132,589	113,588	19,001	.....
Ohio & Mississippi	109,950	112,257	.....	2,307
Ohio River	19,225	19,022	203	.....
Peoria Dec. & Evansv.	18,422	17,212	1,210	.....
Pittsburg & Western	52,170	51,206	964	.....
Rio Grande Southern	14,247	6,372	7,875	.....
Rio Grande Western	58,508	56,400	2,108	.....
St. Joseph & Gr. Island	28,006	20,200	7,806	.....
St. L. Alt. & T. H. Br'ons	34,630	35,780	.....	1,150
St. Louis Southwestern	91,400	104,500	.....	13,100
Texas & Pacific	129,124	143,928	.....	14,804
Toledo Col. & Cin.	7,505	6,747	758	.....
Toledo & Ohio Central	41,071	35,453	5,618	.....
Toledo St. L. & Kan. City	52,961	45,869	7,092	.....
Wabash	316,000	309,000	7,000	.....
Wheeling & Lake Erie	30,409	27,443	2,966	.....
Total (67 roads)	8,181,922	7,971,219	348,939	138,236
Net increase (2.66 p. c.)			210,703	.....

* For week ending September 10.

Our final statement for the first week of September covers 81 roads and shows 2.66 per cent gain.

1st week of September.	1892.	1891.	Increase.	Decrease.
P. & V. report'd (70 roads)	7,724,125	7,478,809	351,437	104,121
Cleveland Akron & Col.	20,934	20,027	667	.....
Col. Shawnee & Hocking	12,932	10,549	2,303	.....
East Tenn. Va. & Ga.	111,608	123,552	.....	13,912
Int. & Great North	84,039	90,359	.....	2,329
Grand Trunk of Canada	405,732	400,275	5,457	.....
Kan. City Mem. & Biran	21,597	22,620	.....	1,112
Little Rock & Memphis	10,156	15,191	.....	5,035
Memphis & Charleston	27,903	27,984	.....	81
Pittsburg & Western	45,916	51,206	.....	5,290
San Francisco & No. Pac.	29,165	14,761	1,405	.....
Western N. Y. & Penn.	75,200	82,690	.....	7,490
Total (81 roads)	8,563,889	8,341,901	361,236	139,281
Net increase (2.66 p. c.)			221,944	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1892.	1891.	Increase.	Decrease.
2d week of Aug. (75 roads)	7,984,845	7,429,863	554,782	747
3d week of Aug. (76 roads)	8,136,531	7,528,413	607,718	807
4th week of Aug. (79 roads)	12,141,088	10,965,376	1,175,712	1072
1st week of Sept. (81 roads)	8,563,889	8,341,901	221,988	296
2d week of Sept. (67 roads)	8,181,922	7,971,219	210,703	296

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 17. The next will appear in the issue of October 22.

Roads.	1892.	1891.	1892.	1891.
Baltimore & Ohio—				
Lines E. Ohio R. b. Aug.	1,818,562	1,892,019	654,606	781,511
Jan. 1 to Aug. 31	12,654,776	12,374,300	3,803,397	4,187,436
July 1 to Aug. 31	3,440,287	3,645,282	1,142,370	1,410,616
Lines W. of O. R. b. Aug.	526,460	480,140	109,924	83,312
Jan. 1 to Aug. 31	3,918,345	3,582,791	449,800	542,513
July 1 to Aug. 31	991,292	945,954	147,481	157,752
Total system. b. Aug.	2,315,023	2,372,159	764,531	864,824
Jan. 1 to Aug. 31	16,573,121	15,957,091	3,253,696	4,729,946
July 1 to Aug. 31	4,431,579	4,591,236	1,289,851	1,568,368
B. & O. Southw. b. July	212,227	216,050	75,004	75,022
Jan. 1 to July 31	1,449,047	1,310,060	486,507	446,007
Central Pacific b. July	1,370,059	1,505,268	533,771	695,339
Jan. 1 to July 31	8,164,579	9,174,965	3,230,557	4,129,123
Colorado Midland b. July	178,568	173,347	27,702	40,091
Jan. 1 to July 31	1,217,834	1,161,202	300,713	283,798
Northern Pacific b. July	2,196,298	1,960,476	848,822	779,515
Jan. 1 to July 31	12,606,223	12,664,407	4,975,823	4,718,416
Wis. Cent. lines b. July	521,987	481,078	240,414	183,292
Jan. 1 to July 31	3,164,377	2,807,726	1,115,952	955,906
Tot. both Co's. b. July	2,718,284	2,441,554	1,099,295	962,807
Jan. 1 to July 31	15,770,600	15,472,132	6,094,781	5,671,321
Pitts. C. C. & St. L. Aug.	Inc. 104,927	Inc. 73,185	.....	.....
Jan. 1 to Aug. 31	Inc. 984,562	Inc. 46,433	.....	.....
Pitts. Youngs. & A. Aug.	136,890	174,022	53,488	84,285
Jan. 1 to Aug. 31	978,672	780,352	392,293	304,550
San Fran. & N. Pac. Aug.	95,350	99,359	42,208	53,435
Jan. 1 to Aug. 31	559,095	549,152	170,094	194,245
July 1 to Aug. 31	181,757	153,902	81,783	99,599
Southern Pacific R. R.				
Coast Division b. July	223,423	247,811	117,593	150,198
Jan. 1 to July 31	1,220,661	1,217,176	593,992	569,435
South'n Div'n b. July	685,246	620,700	299,105	271,199
Jan. 1 to July 31	4,268,929	3,663,317	1,675,772	1,294,395
Arizona Div'n b. July	151,380	160,020	48,122	50,261
Jan. 1 to July 31	1,111,188	1,127,207	304,314	322,691
New Mexico Div. b. July	74,450	81,898	27,964	36,817
Jan. 1 to July 31	577,398	593,240	267,996	263,948
Summit Branch Aug.	105,599	103,061	7,460	1,372
Jan. 1 to Aug. 31	848,819	837,525	55,301	44,435
Lykens Valley Aug.	99,833	75,426	11,443	def. 9,372
Jan. 1 to Aug. 31	686,812	619,741	26,082	def. 19,643
Total both Co's. Aug.	205,433	184,487	18,903	def. 8,001
Jan. 1 to Aug. 31	1,535,631	1,457,264	81,402	24,793
Tenn. Coal & Iron Co. Aug.	.....	.....	*61,800	60,600
Feb. 1 to Aug. 31	.....	.....	*567,100	379,600
Wheel. & L. E. b. July	127,319	106,720	37,769	29,730

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

ANNUAL REPORTS.

New York New Haven & Hartford R.R.
(For the year ending June 30, 1892.)

The annual report just issued states that there has been charged during the year to capital account for real estate and right of way, \$591,885; for four tracks, New York division, \$500,228; for elimination of grade crossings, \$333,686; for double track, Shore Line division, \$316,931; new bridges, \$212,029, making, with other items, a total of \$2,185,052.

The four tracks have been completed and are in use between South Norwalk and Bridgeport, and also through the village of Port Chester and across the Byram River. Trains on the New York division now run over thirty-three miles of four tracks, including the twelve miles of the Harlem Road. Four-tracking has been ordered between New Haven and Milford, and also between New Rochelle and Woodlawn Junction.

On the 26th day of March the directors authorized the lease of the New York Providence & Boston Railroad and this lease was on the 25th day of May, ratified by vote of the stockholders of that company, and on the next day by a similar vote of the N. Y. N. H. & H. In accordance with its terms, an issue of fifty thousand shares of N. Y. N. H. & Hart. Railroad Company's stock was made for exchange for the stock of the N. Y. Prov. & Bos. Railroad Company, share for share. The accounts of that company, therefore, were not merged with this until the first of July, and consequently do not appear in this report.

This company is now operating the Providence & Worcester Railroad under its lease to the New York Providence & Boston. A direct lease to the company, providing for the payment of the same dividends, and for the simultaneous annulment of that to the New York Providence & Boston, has been prepared. Under the provisions of the statutes of Massachusetts the approval of this direct lease will be asked at the annual meeting on the 19th of October.

The report further says:
"For several years it has been very evident that the control of the Housatonic Danbury & Norwalk and New Haven & Derby railroads would be of advantage to this company and for many reasons, none of which will lessen as time goes on. It is now possible to control these properties upon terms which are deemed equitable by your board, and the leases will be submitted for your approval at your annual meeting on the 19th of October. They contain provisions allowing the stockholders of the lessors to exchange their stock upon the basis of eight shares of Housatonic for one share of New Haven, thirteen shares of New Haven & Derby for four of New Haven and four of Danbury & Norwalk (par \$50) for one of New Haven. These leases will take the place of those now existing between the Housatonic and the Danbury & Norwalk and New Haven & Derby roads, and ensure the same income to the stockholders as their existing leases to the Housatonic, if they do not elect to exchange their stock. Your directors regard the acquisition of these properties as desirable, and recommend your approval of these leases."

The results of operations have been compiled for the CHRONICLE as below. The income account and balance sheet have already been published in the issue of Sept. 10, on p. 418.

OPERATIONS AND FISCAL RESULTS.

Equipment June 30—	1890.	1891.	1892.
Locomotives.....	209	224	239
Passenger cars.....	583	651	659
Freight cars.....	4,362	4,384	4,518
Other equipment.....	16	34	134
Operations—			
Passengers carried No.....	13,143,140	14,030,868	14,658,905
Passengers carried one mile.....	325,181,474	341,370,316	354,142,716
Average rate per pass. per mile.....	1.90 cts.	1.69 cts.	1.7 cts.
Freight carried (tons).....	3,563,873	3,802,012	4,120,477
Freight car. one mile (tons).....	248,619,796	255,243,384	289,475,679
Aver. rate per ton per mile.....	1.83 cts.	1.79 cts.	1.756 cts.
Earnings—			
Passenger department.....	6,178,368	6,649,987	6,903,279
Freight department.....	4,570,800	4,673,630	5,010,421
Total earnings.....	10,749,168	11,323,617	11,913,700
Expenses—			
Maintenance of way, etc.....	1,887,862	1,611,255	1,574,218
Maintenance of equipment.....	1,012,150	1,334,384	1,263,442
Conducting transportation.....	3,611,800	4,291,654	4,789,519
General.....	867,962	691,608	645,502
Total expenses.....	7,379,774	7,928,901	8,273,011
Net earnings.....	3,369,394	3,394,716	3,640,689

* In addition to those stated, company owns 3-10 of 22 drawing-room and 10 sleeping cars in the Wagner Shore Line, and 124-232 of 11 baggage, 9 smoking, 2 postal and 19 passenger cars in the Boston & New York Shore Line express line, and 188-232 of 4 passenger cars in Colonial express; also owns steamer Maryland, 9 transfers, and 24 floats.

Fitchburg Railroad.

(For the year ending June 30, 1892.)

The annual report of President H. S. Marcy is very brief. He remarks that during the year there has been added to the equipment, 14 passenger cars, 47 freight cars and 2 locomotives, which have been charged to construction account, and the equipment has further been maintained intact by construction or purchase.

"The plans for consolidation with the Boston Hoosac Tunnel & Western Railway Company, the Troy Saratoga & Northern Railroad Company and the Monadnock Railroad Company, submitted herewith for consideration, are intended to save the trouble and expense of maintaining separate organi-

zations, all the property being owned by this company. The consolidation has been delayed by some shares of Boston Hoosac Tunnel & Western Railway Company stock which could not be obtained on the original plan of exchange, or purchased at a reasonable price until this year."

"The proceeds of the bonds of the Brookline & Pepperell Railroad mentioned in the call for stockholders' meeting were used in the construction of this branch, and the amount required in addition to this was furnished by this company and is represented by 1,850 shares of stock of \$100 each.

"The surplus earnings for the year, amounting to \$187,745, have been carried to improvement account."

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
Total miles oper't'd.....	369	369	436	436
Operations—				
Passengers carried.....	5,755,475	5,895,202	6,719,206	7,342,031
Passenger mileage.....	87,501,326	91,703,034	103,817,384	109,502,033
Rate per pass. pr m.....	1.96 cts.	1.91 cts.	1.87 cts.	1.92 cts.
Freight (tons) moved.....	3,448,160	3,971,318	4,215,024	4,570,377
Fr't (tons) mile ge.....	345,657,624	390,079,822	437,219,636	496,160,278
Rate per ton per m.....	1.03 cts.	1.015 cts.	1.004 cts.	0.941 cts.
Earnings—				
Passenger.....	1,712,886	1,755,765	2,192,422	2,369,196
Freight.....	3,574,593	3,961,776	4,347,900	4,666,173
Miscellaneous.....	460,506	541,993	270,682	313,446

Tl gross earnings.....	5,747,985	6,259,534	6,851,004	7,348,805
Operating expenses.....	4,263,080	4,350,008	4,917,538	5,112,637
Taxes.....	127,712	175,593	215,927	224,081

Total expenses.....	4,390,792	4,525,606	5,133,465	5,336,778
Net earnings.....	1,357,193	1,733,928	1,717,539	2,012,027
Per c't of op. ex. to earn (excl'g taxes).....	73.30	69.74	71.78	69.57

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	1,357,193	1,733,928	1,717,539	2,012,027
Disbursements—				
Rentals paid.....	281,280	271,980	274,980	260,980
Interest on bonds.....	762,806	799,153	869,068	945,271
Other interest.....	27,875	8,263	20,216	18,793
Dividends.....		261,836	562,750	649,238

Total disburse's.....	1,071,961	1,341,232	1,727,014	1,874,282
Balance.....	sur.285,232	sur.392,696	def.9,475	sur.137,745

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
Assets—			
Construction.....	33,525,313	37,378,258	39,312,689
Equipment.....	3,733,601	3,816,836	3,946,940
Investments.....	2,134,977	3,250,442	1,469,406
Cash.....	557,313	206,396	452,974
Bills and cash accounts.....	1,095,033	1,153,575	1,166,697
Materials and supplies.....	765,664	1,012,418	675,840
Total.....	41,811,920	46,817,926	47,024,547
Liabilities—			
Stock, common.....	7,000,000	7,000,000	7,000,000
Stock, preferred.....	13,775,100	16,497,600	16,497,600
Funded debt.....	18,534,600	20,801,600	20,821,000
Notes payable.....	780,000	675,000	650,000
Vouchers and accounts.....	631,074	769,735	760,413
Dividends.....	262,434	231,949	306,636
Interest.....	241,595	288,663	303,639
Other accounts.....	304,447	280,183	412,063
Profit and loss surplus.....	282,672	273,197	273,197
Total.....	41,811,920	46,817,926	47,024,547

New York Providence & Boston Railroad.

(For the year ending June 30, 1892.)

Mr. Samuel D. Babcock, the President, remarks in his report: "Under an act of the Legislature passed May, 1891, the company sold at par, in March last, \$1,000,000 of four per cent bonds, payable in 1942, the proceeds of which were absorbed in payment for stock of Providence & Stonington Steamship Company, and for other items shown in the general balance sheet.

"The New York Providence & Boston and Old Colony Railroad Terminal Company, being duly incorporated and organized, as reported a year ago, has completed various contracts made by the two railroad companies interested, before the organization of said Terminal Company, and has actively undertaken the construction of the new station at Providence by entering into other contracts for abutments under the track approaches.

"In March last the control of the entire property of this company passed into the hands of the New York New Haven & Hartford Railroad Company under a lease which provided for a subsequent exchange of the shares of the respective corporations. Holders of 48,800 out of 50,000 shares of this company have already accepted an equal amount of New York New Haven & Hartford Railroad Company's stock."

The usual tables are compiled for the CHRONICLE as follows. Previous to 1890-91 the figures are for the years ending September 30, the fiscal year having been changed in 1890-91 to end with June 30:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....	140	136	136	136
Earnings—				
Passenger.....	1,318,992	1,444,501	1,502,097	1,510,469
Freight.....	1,849,707	1,479,881	1,432,225	1,531,903
Mail, express, &c.....	167,725	164,222	157,009	165,043
Total gross earnings.....	2,336,424	3,088,604	3,091,321	3,207,418
Expenses, including extra-ordinary, rentals & taxes.....	2,297,139	2,612,302	2,585,515	2,654,516
Net earnings.....	539,285	476,302	505,806	552,902

INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Net income*	635,103	572,122	601,627	656,707
Disbursements—				
Interest balance.....	101,661	32,186	94,392	101,559
Dividends.....	375,000	450,000	500,000	500,000
Total disbursements....	476,661	482,186	594,392	601,557
Balance surplus.....	158,445	89,936	7,235	55,150

* Including amounts received from investments.

Ogdensburg & Lake Champlain Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled, including Sar. & St. Lawrence and St. Lawrence & Adirondack railroads in 1890-91 and 1891-92.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	771,954	800,182	858,416
Operating expenses and taxes.....	572,304	616,063	596,732
Net earnings.....	199,650	184,119	261,684
Add other income.....	26,172	7,180	3,917
Total.....	225,822	191,299	265,601
Deduct—			
Interest on bonds.....	229,446	224,000	224,000
Interest on floating debt.....	4,509	6,050	6,013
Rentals.....	4,032	3,500	3,500
Total.....	238,987	233,550	233,513
Balance.....	def. 8,165	def. 42,872	sur. 32,088

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$7,568,039	Capital stock.....	\$3,077,500
Cost of equipment.....	30,000	Funded debt.....	4,849,750
Bonds of other comp's.....	18,989	Int. on funded debt due	55,000
Improvement account.....	14,550	and accrued.....	57,007
Real estate.....	10,769	Loans & bills payable.....	95,000
Materials and supplies.....	444,668	Open account.....	384,214
Open account.....	112,301	Audited vouchers and	
Due by agents.....		pay-rolls.....	85,844
Total.....	\$8,549,315	Total.....	\$8,549,315

Long Island Railroad.

(For the year ending June 30, 1892.)

The reports to the New York State Railroad Commissioners showed the following results in the years named:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	3,685,769	4,061,899	4,171,523
Operating ex. and taxes.....	2,404,130	2,660,517	2,865,294
Net earnings.....	1,281,639	1,401,382	1,306,229
Add other income.....	58,709	69,593	69,761
Add from ferries.....			126,594
Total.....	1,340,348	1,471,975	1,499,583
Deduct—			
Interest on bonds.....	519,269	523,043	556,705
Rentals.....	172,644	175,582	178,604
Interest and discount.....	4,005	25,191	28,475
Ferries.....			112,215
Dividends..... (1 p.c.) 480,000 (1 p.c.) 480,000 (5 p.c.) 600,000			
Total.....	1,175,921	1,208,816	1,476,399
Surplus.....	164,427	263,161	23,184

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets—		Liabilities—	
Cost of road and equipment.....	21,639,207	22,342,610	23,476,312
Stocks and bonds of other co's.....	722,740	714,029	736,000
Other permanent investments.....			2,341,402
Open accounts.....	868,212	870,981	568,282
Due by agents.....	68,502	92,158	114,383
Supplies and coal on hand.....	60,025	58,772	72,867
Cash on hand.....	121,149	69,072	178,179
Total assets.....	23,179,865	24,157,653	27,980,425
Capital stock.....	12,000,000	12,000,000	12,000,000
Funded debt.....	9,850,703	10,855,403	13,960,400
Accrued interest on funded debt.....	166,211	107,270	142,833
Loans and bills payable.....			262,825
Pay rolls, supplies & sundry acct's.....	104,510	526,189	572,884
Surplus.....	1,148,441	1,138,791	1,035,860
Total liabilities.....	23,479,865	24,157,653	27,980,425

Carthage & Adirondack Railway.

(For the year ending June 30, 1892.)

The following has been compiled from reports to the N. Y. State R.R. Commissioners.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	84,778	105,070	122,324
Operating expenses and taxes.....	51,640	54,392	79,646
Net earnings.....	33,138	50,678	42,678
Deduct—			
Interest on bonds.....	50,085	53,440	55,875
Other interest.....	7,162	5,232	5,693
Total.....	57,247	60,672	61,568
Balance, deficit.....	24,109	9,994	18,990

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$1,515,944	Capital stock.....	\$500,000
Cost of equipment.....	34,429	Funded debt.....	953,000
Cash on hand.....	45,910	Interest on funded debt	
Open accounts.....	2,879	due and accrued.....	246,185
Mach. & sup's on hand.....	851	Open accounts.....	512
Sinking fund.....	809	Audited vouchers and	
Sundries.....	619	pay-rolls.....	5,779
Profit & loss (deficiency).....	117,948		
Total.....	\$1,705,476	Total.....	\$1,705,476

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1892.)

The remarks of President J. W. Thomas will be found on a subsequent page, and some comments upon the annual report, in the editorial columns.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....	652	652	652	810
Equipment—				
Locomotives.....	92	109	128	161
Passenger cars.....	71	81	105	152
Freight cars.....	2,410	2,450	3,951	4,933
Other cars.....	4	5	7	8
Operations—				
Passengers carried.....	823,957	918,343	1,032,704	1,218,594
Pass. carried 1 mile.....	29,009,458	33,195,432	35,763,844	47,178,232
Rate p. pass. per m.....	2.75 cts.	2.57 cts.	2.70 cts.	2.92 cts.
Freight (tons) car'd.....	2,018,673	2,133,393	2,466,234	3,614,787
Freight (tons) 1 m.....	201,569,904	215,040,899	253,079,214	367,174,430
Rate per ton p. mile.....	1.13 cts.	1.15 cts.	1.09 cts.	1.03 cts.

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	1891-92.
Earnings—				
Passenger.....	809,627	898,039	987,399	1,211,545
Freight.....	2,277,119	2,433,200	2,731,230	3,501,964
Mail, express, rents, &c.....	213,418	219,222	239,675	339,539
Total gross earnings.....	3,300,165	3,550,461	3,943,304	5,353,287

EXPENSES.				
	1888-89.	1889-90.	1890-91.	1891-92.
Maintenance of way.....				712,290
Maintenance of equip't.....	1,051,444	2,139,851	2,323,722	406,551
Contract transportation.....				1,650,153
General.....				555,332
Total expenses.....	1,951,444	2,139,851	2,323,722	3,324,296

Net earnings.....	1,348,721	1,410,610	1,619,582	2,029,007
P. c. oper. exp. to earnings.....	54.13	60.27	58.93	62.09

INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	1,348,721	1,410,610	1,619,582	2,029,007
Miscellaneous receipts.....			19,804	31,886
Total income.....	1,348,721	1,430,414	1,639,386	2,060,893

DISBURSEMENTS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Interest.....	868,696	873,389	914,799	929,905
Taxes.....				120,611
Dividends (5 p. c.).....	333,426	333,428	333,428	500,000
Improvements.....	60,903	85,842	142,617	118,111
Rental West. & Atl. RR.....				420,012
Total disbursements.....	1,263,025	1,292,696	1,390,844	1,988,639
Balance, surplus.....	85,696	137,718	266,220	72,254

GENERAL BALANCE SHEET JUNE 30, 1892.				
	1889.	1890.	1891.	1892.
Assets—				
Road and equipment.....	20,426,678	21,236,843	23,174,712	23,990,374
Materials and supplies.....	180,937	16,282	384,776	398,362
Investments in stocks & bonds.....	635,404	395,477	893,477	2,046,372
Bills receivable.....	32,667	23,037	11,037	31,442
Real estate.....	54,129	54,129	49,129	56,007
Due from agents, &c.....	140,076	143,169	176,252	311,666
Cash on hand.....	478,933	416,209	511,498	657,640
Advances to West. & Atl. RR.....			80,035	429,119
Total.....	21,924,828	22,435,167	25,287,416	27,845,933

Liabilities—				
	1889.	1890.	1891.	1892.
Capital stock.....	6,668,606	6,668,612	6,668,612	10,000,000
Bonds.....	12,307,000	12,307,000	12,307,000	11,354,000
Bills payable.....	7,278	353,858	2,164,138	1,546,841
Bal. due individuals, &c.....	10,460	57,596	52,160	44,439
Interest.....	361,112	360,222	390,416	594,329
Dividends.....	100,899	1,120,202	101,052	14,132
Pay-rolls, &c.....	112,840	121,422	246,828	211,939
Miscellaneous.....	56,943		4,838	
Profit and loss.....	2,239,649	2,463,234	2,751,401	1,281,247
Total.....	21,924,828	22,435,167	25,287,416	27,845,933

Iowa Central Railway.

(For the year ending June 30, 1892.)

The annual report says that extraordinary expenses during the year charged to operation included 3,195 tons 60-lb. steel rails at a cost (including laying) of \$56,829; also \$75,132 for other improvements to roadway.

There has been expended in construction during the year, not included in operation, nearly \$60,000, and there has been added to equipment during the year—

4 Mogul engines, 19x24 cylinders, cost.....	\$37,007 68
25 Furniture cars, 50,000 capacity.....	\$45,544 98
75 Box cars, 50,000 capacity.....	

Making total new equipment added since this company took charge in May, 1889—

12 road engines, cost \$102,321; 3 switch engines, cost \$21,289; 550 box cars, 50,000 capacity, and 75 furniture, 50,000 capacity, cost \$201,803; 6 coaches, cost \$24,311.

Mr. C. H. Ackert, General Manager, says:

"Our bituminous coal tonnage from Iowa and Illinois mines during 1892 was 607,245 tons, which was 49.3 per cent of our entire tonnage. The Whitebreast Fuel Company have opened a new mine near Givin, Iowa, known as Pekay Mine, and during the next twelve months should have a capacity of fifty cars per day. They are also prospecting for new coal fields, and their business over this road should show an increase each year.

"I would recommend that the grades between Oskaloosa and Mason City be reduced to a maximum grade of about forty-seven feet; they are now seventy-eight. This would enable our locomotives to haul one-third more cars in a train

and make a large saving in operating expenses. An estimate was made for this work a few years ago, and it was then estimated that it would cost \$875,000. Freight rates are getting lower, and the only way the reduction can be overcome is by reducing grades and purchasing heavier equipment. I think with the light grades and heavy equipment a saving of \$40,000 per annum could be made on our present tonnage, and as tonnage increased the saving would be more.

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....	515	504	493	509
Pass. carried (No.)...	334,152	373,698	467,778	603,006
do do 1 mile	9,331,881	9,166,794	11,445,185	13,043,965
Rate p. pass. p. mile.	2.52 cts.	2.52 cts.	2.53 cts.	2.57 cts.
Ft (tons) carried.....	886,688	1,042,195	1,131,239	1,233,406
Ft (tons) c'd 1 m.	102,644,792	126,491,926	137,277,205	145,464,106
Rate p. ton per mile.	1.06 cts.	1.03 cts.	0.99 cts.	1.02 cts.
Earnings—				
Passengers.....	240,518	235,573	293,246	310,196
Freight.....	1,095,921	1,302,740	1,354,636	1,486,285
Mail, express, &c.....	51,765	50,649	51,890	61,779
Total.....	1,387,304	1,588,962	1,699,742	1,858,260
Operating ex. & taxes	1,229,289	1,219,554	1,288,855	1,412,770
Net earnings.....	158,015	369,408	410,887	475,490
Per ct. ex. to earnings	88.61	76.75	75.82	74.81
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	158,015	369,408	410,887	475,490
Rentals.....	14,670	15,875	16,100	14,270
Total.....	172,685	385,283	426,987	489,760
Disbursements—				
Interest on bonds.....	36,737	294,950	295,800	303,692
Other interest.....		6,822	17,880	22,731
Rentals.....	94,971	59,086	52,522	50,760
Miscellaneous.....			39,107	17,348
Div. on pref. (1 p.c.)				53,364
Total.....	131,708	360,667	305,309	454,895
Surplus.....	40,977	24,616	21,678	34,865

CONDENSED BALANCE SHEET JUNE 30.				
	1890.	1891.	1892.	
Assets—				
Cost of road and equipment.....	19,654,294	19,761,200	20,242,708	
Supplies on hand.....	94,197	163,641	145,375	
Cash on hand.....	27,434	68,480	112,441	
Sundry accounts collectible.....	115,691	97,530	103,871	
Leased rolling stock.....	104,963	129,123	114,282	
Balance of bonds and stock issued.....			5,975,237	
Miscellaneous.....	5,793	3,496	6,222	
Total.....	20,002,576	20,223,513	26,703,136	
Liabilities—				
Balance to income account.....	3,842	25,520	60,385	
Capital stock and scrip.....	13,479,503	13,479,503	13,750,622	
Bonds and scrip.....	5,916,956	5,916,956	6,324,077	
Interest due and accrued.....	41,750	70,612	68,768	
Sundry accounts payable.....	225,736	225,940	195,037	
Bills payable.....	273,561	456,700	289,500	
Taxes accrued not due.....	26,538	30,000	27,780	
Transp. cert. to be redeemed.....	34,688	18,282	13,669	
Balance of bonds and stock to credit of Reorg. Committee.....			5,975,237	
Total.....	20,002,576	20,223,513	26,703,136	

Toledo Peoria & Western Railway.

(For the year ending June 30, 1892.)

The President's report is very short, as follows: "There has been nothing charged in income account during the year except as appears in the above statement under the head of interest and taxes. All other outlays and expenditures upon the property of every kind have been charged to operating expenses. The condition of the property has been fully maintained, and in all renewals of rail and bridges heavier and stronger material and structures have been used."

The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	
Gross earnings.....	\$938,830	\$926,519	\$1,017,791	
Operating expenses.....	711,195	652,982	735,186	
Net earnings.....	\$227,635	\$243,567	\$282,605	
INCOME ACCOUNT.				
	1890-91.	1891-92.		
Receipts—				
Net earnings.....	\$243,567	\$282,605		
Other income.....	1,482	2,377		
Total.....	\$245,049	\$284,982		
Expenditures—				
Interest on bonds.....	\$192,000	192,000		
Interest on scrip.....	5,400	5,400		
Taxes.....	34,346	36,246		
Total.....	\$231,746	\$233,646		
Surplus.....	\$13,303	\$51,336		
BALANCE SHEET JUNE 30.				
	1891.	1892.		
Assets—				
Property account.....	\$9,300,000	\$8,876,900		
Cash.....	102,098	106,558		
Due from railroads and others.....	41,620	52,998		
Balance income account.....	189,436	187,701		
Total.....	\$9,633,155	\$9,174,157		
Liabilities—				
First mortgage bonds.....	\$4,800,000	\$4,800,000		
Capital stock.....	4,500,000	4,076,900		
Coupon scrip.....	135,000	135,000		
Accrued interest.....	100,524	99,994		
Due to railroads and others.....	97,630	62,262		
Total.....	\$9,633,155	\$9,174,157		

For Other Reports See Page 506.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company gives notice that the interest due October 1, 1892, on second mortgage bonds classes "A" and "B" of this company, covered by coupon No. 1 of each issue, will be paid on and after that date by the agencies of the company, the National Bank of North America, Boston; Union Trust Company of New York, N. Y.; Baring Brothers & Co., Limited, London.

Holders of certificates of the Union Trust Company and Baring Brothers & Co., Limited, issued for income bonds deposited for conversion into second mortgage bonds, class "A," will receive payment of interest upon presentation of the certificates at either of the above agencies. The new second mortgage bonds, class "A," will be ready for delivery in exchange for trust certificates shortly after October 1st, and those delivered for certificates upon which October 1st interest has been paid will be ex-coupon No. 1.

Interest payment on second mortgage class "B" bonds will be paid upon full-paid subscription receipts, which should be presented at either of the agencies named for such purpose. Announcement will follow when the new bonds will be ready for delivery.

Called Bonds.—The following bonds have been called for payment.

PANAMA RR.—Sinking fund subsidy 6 per cent bonds numbered as below will be redeemed November 1, 1892, interest ceasing on that day:

Nos. 645, 699, 703, 705, 714, 763, 780, 825, 827, 945, 969, 992, 1012, 1026, 1030, 1036, 1077, 1090, 1099, 1147, 1183, 1215, 1226, 1244, 1245, 1259, 1271, 1272, 1281, 1313, 1420, 1421, 1439, 1514, 1517, 1523, 1573, 1678, 1703, 1749, 1757, 1809, 1815, 1822, 1844, 1885, 1911, 1937, 2033, 2081, 2083, 2092, 2102, 2114, 2181, 2224, 2271, 2298, 2320, 2346, 2430, 2431, 2444, 2446, 2486, 2492, 2498, 2501, 2505, 2523, 2556, 2574, 2581, 2583, 2642, 2651, 2696, 2841, 2844, 2864, 2883, 2906, 2923, 2967, 2982.

SHORT CREEK & JOPLIN RR.—First mortgage 7 per cent bonds Nos. 186, 223, 263, 293 will be paid September 26, 1892.

Central Railroad of Georgia.—The meeting of the directors was held at the Fifth Avenue Hotel, New York, on Thursday. A resolution was adopted for the appointment of a special committee representing New York, Philadelphia, Baltimore and Boston interests, with instructions to devise a plan for the adjustment of the company's indebtedness. The committee is not completed, but will include E. Rollins Morse, of Boston; E. Dennison, of E. W. Clark & Co., of Philadelphia; F. M. Colston, of Wilson, Colston & Co., of Baltimore; C. H. Phinizy, of Augusta, Ga.; J. T. Woodward, President of the Hanover National Bank, Emanuel Lehman and H. B. Hollins, of this city. The committee afterwards organized, with Mr. H. B. Hollins as chairman.

Messrs. Speyer & Co., who have been at work for some months on a reorganization plan, say that they will be well satisfied if a committee of responsible and conservative business men will thoroughly investigate the affairs of the Georgia Central system. They have no doubt that the result of such an investigation will confirm the data furnished them, which show much larger cash requirements than is generally supposed to be needed.

Of the present floating debt about \$3,700,000 is due Speyer & Co. and \$700,000 is due the Mutual Life Insurance Company. An effort will be made to pay off the greater part of this debt and effect a change in the management of the property. President Comer, it is said, may be succeeded by Col. C. H. Phinizy, of Augusta.

Fitchburg.—The annual meeting of the Fitchburg Railroad stockholders will be held at Boston on the 28th inst. for the election of officers and the following other purposes:

First: To authorize the directors to issue from time to time the bonds of this company to an amount not exceeding \$1,791,000 to provide means for paying an equal amount of bonds which the Fitchburg Railroad Company has agreed to pay—viz., \$291,000 of the bonds of the Boston Barre & Gardner Railroad Company, due April 1, 1893, and \$1,400,000 of the debenture bonds of the Boston Hoosac Tunnel & Western Railway Company, payable at any time upon sixty days' notice.

Second: To ratify the agreement for the consolidation of the Fitchburg Railroad Company, the Boston Hoosac Tunnel & Western and the Troy Saratoga & Northern.

Third: To ratify the consolidation of the Fitchburg and the Monadnock railroad companies, entered into by the directors of the respective companies, bearing date of July 26, 1892.

Fourth: To ratify the action of the board of directors in taking bonds of the Brookline & Pepperell Railroad Company to the amount of \$100,000, selling the same, and guaranteeing payment of the principal and interest thereon.

Florida Central & Peninsula—South Bound.—The stockholders of the Florida Central & Peninsula, at their annual meeting last week, confirmed the contract made by the officers of the road with the Savannah Construction Company, and President Duval is now in Europe perfecting financial arrangements for building the South Bound from Savannah to a connection with the Florida Central & Peninsula. The engineer corps is at work surveying and obtaining rights of way, and the work of construction will begin about Nov. 1.

Mr. B. A. Denmark has been elected President of the South Bound, in place of H. M. Comer, whose resignation was necessitated by his duties as receiver of the Central RR. of Georgia.

Georgia Southern & Florida.—A meeting of the bondholders of the Georgia Southern & Florida Railroad Company was held on Thursday at the Mercantile Trust Company, Baltimore. Holders of \$500,000 worth of bonds were present

and unanimously passed a resolution to ask the Georgia court to refuse to issue receiver's certificates at 8 per cent for five years, as requested by Receiver Sparks, for the purpose of paying the defaulted interest of July, amounting to \$102,000, \$16,000 for betterments and \$400,000 for extension of the road from Tifton to Thomasville, Ga. They also ask for the removal of Receiver Sparks, and have directed their trustee, the Mercantile Trust Company, to foreclose the mortgage.

The Savannah bondholders also held a meeting in Savannah on Tuesday at the office of the Savannah Construction Company to discuss the line they should take on the application of Receiver Sparks. A report of the condition of the road was submitted by Mr. John Nicolson, Jr., but the bondholders decided not to give out the report for publication. Nothing was agreed upon by the meeting, as the bondholders preferred to wait until the application of the receiver should come up before the court on Saturday. It is claimed that the road has always earned its fixed charges.

New York & New England.—Comptroller Staub, of Connecticut, has addressed a letter to the counsel of both plaintiffs and defendant in the suits now pending in the Superior Court to restrain him from registering any additional bonds of the New England Company. In the letter he states:

"From such statements as have been made to me by each side and an examination of the returns of construction account made during the past few years to the Railroad Commissioners, there is very great doubt whether these bonds can be legally registered. It depends upon the construction the courts may put upon the statutes. If the claims made by those who are opposed to the registration of the bonds concerning the present condition of the New York & New England Road and its construction account are correct, it would seem as if the spirit of the law is against the registration of any more bonds at the present time. The suits which are in the Superior Court raise questions which, when finally determined, may settle the question whether, under the law, I can legally register the proposed new bonds." * * * "I have therefore decided not to register any more bonds of the New York & New England until the question has been finally determined in the courts whether such registration would be lawful under Connecticut law."

Norfolk & Western.—This company announces that the Ohio River extension is completed and the last rail was laid on the 23d. This completes the company's new trunk line and ends its construction work for a long time.

Northern Pacific.—There has been very little of definite fact to account for the decline in Northern Pacific preferred stock, and the various rumors are hardly worth repeating. Dow, Jones & Co. report that they obtained the following from official sources:

There is belonging to Northern Pacific preferred stock the following properties:

\$8,500,000 consols reserved dividend at 70, equal to.....	\$2,450,000
\$1,000,000 land notes secured upon lands sold to actual settlers, equal to.....	1,000,000
200,000 acres of land in Minnesota acquired under recent United States decision, equal to.....	1,000,000
4,500,000 acres land in the Dakotas at \$2, equal to.....	9,000,000

Total value.....\$13,450,000—equal to \$36 75 per share on \$36,600,000 preferred stock outstanding, leaving a nominal value with the stock at 48 of \$11 25 per share to represent the lien upon the entire property and voting power. The above values put on the lands are below the actual average of current sales.

Kiernan reports to-day: "A movement is on foot, headed by Work, Strong & Co. and prominent arbitrage houses to have the \$3,470,000 consolidated 5 per cent Northern Pacific bonds held in reserve for preferred stockholders put into a trust until these bonds reach 90, and then sold for the benefit of the stockholders."

Richmond Terminal.—The directors of the Richmond Terminal have organized by electing J. A. Rutherford Second Vice-President, A. J. Rauh, Treasurer, and W. M. Crump, Secretary. The following executive committee was chosen: W. P. Clyde, W. E. Strong, George F. Stone, J. C. Maben, Thomas F. Ryan, Joseph Bryan and Edward Packard. The directors adopted resolutions pledging co-operation with the receiver, Walter G. Oakman, in all proceedings to recover profits wrongfully taken from the stockholders in the Georgia Central purchase, and the President and Receiver were authorized to appoint a committee of directors to conduct the investigation into the past history of the company which the stockholders on Sept. 15 directed should be done.

Wabash.—At the meeting of the board of directors of the Wabash Railroad Company held on Thursday Messrs. Edgar T. Welles and James F. How were unanimously re-elected vice-presidents for the ensuing year, and the appointment of Chas. M. Hays as General Manager was approved by the same vote. All other officers not before elected by ballot were continued in their respective offices.

The President, Mr. O. D. Ashley, was elected at the stockholders' meeting, held in St. Louis Sept. 13, by a unanimous vote. Messrs. Welles, Terry and George J. Gould were appointed a committee to draw up a change in the by-laws providing for the creation of the office of Chairman of the board of directors, a position which, it is said, will be held by Mr. Geo. J. Gould.

Reports and Documents.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1892.

NASHVILLE, TENN., July 1, 1892.

To the Shareholders:

The Annual Report of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1892, is herewith respectfully submitted:

LENGTH OF ROADS.

Main Stem.....	320.21 miles
McMinnville and Bon Air Branches.....	64.28 miles
Huntsville, Fayetteville and Columbia Branches.....	113.50 miles
Lebanon Branch.....	29.21 miles
Tracy City Branch.....	20.00 miles
Sequatchie Valley Branch.....	63.75 miles
Centerville Branch.....	46.46 miles
Shelbyville Branch.....	8.01 miles
West Nashville Branch.....	3.20 miles
Western & Atlantic Railroad (Leased).....	137.33 miles
Total.....	810.00 miles.

BONDED DEBT.

The Bonded Debt as shown in last report was.....\$12,904,000

First Consolidated Mortgage Five per cent Bonds have been issued:

For the purchase and construction of the Tennessee & Coosa Railroad from Gadsden to Guntersville, 37½ miles.....	750,000
In lieu of \$500,000 Nashville & Chattanooga Railroad Company bonds which matured June 1, 1891.....	500,000
Total.....	\$1,250,000

There have also been issued \$50,000 First Consolidated Mortgage Five per cent Bonds to take the place of the same amount of Six per cent Bonds redeemed.

Of the \$1,300,000 First Consolidated Five per cent bonds issued, \$1,000,000 have been sold and the remainder, \$300,000, is held in the Treasury.

Your Company also owns \$1,057,000 Louisville & Nashville Railroad Company's Unified Four per cent Bonds, the proceeds of which when sold will be used in payment of the floating debt.

GENERAL RESULTS.

GROSS EARNINGS.	
Passenger.....	\$1,211,545 22
Freight.....	3,801,904 97
Mail.....	122,017 32
Express.....	78,773 35
Rents and privileges.....	139,047 20—\$5,353,288 06

OPERATING EXPENSES.	
Maintenance of way.....	\$712,230 22
Maintenance of equipment.....	406,515 25
Conducting transportation.....	1,630,152 73
General expenses.....	555,331 71—3,324,279 91

Net earnings.....\$2,029,008 15

Deducting charges against income:

Interest.....	\$829,905 00
Taxes.....	120,610 77
Improvements.....	118,111 51
Rental Western & Atlantic Railroad.....	420,012 00—1,488,639 28

Surplus.....	\$540,368 87
Dividends paid.....	500,000 00
Leaving balance.....	\$40,368 87

To this should be added:

Income from other sources.....	\$31,985 22
Balance as per last report.....	3,140 19
Balance of capital stock.....	1,665,693 75
Sale of bonds.....	1,000,000 00
Total.....	\$2,741,088 13

Which is accounted for as follows:

\$1,057,000 Louisville & Nashville Railroad Company's Unified Four per cent bonds.....	\$845,600 00
\$300,000 Nashville, Chattanooga & St. Louis Railway Five per cent bonds, issued on account of amounts expended for construction of the Tennessee & Coosa Railroad and for bonds redeemed.....	300,000 00
Advanced to Western & Atlantic Railroad.....	349,083 43
New equipment.....	357,145 14
Decrease in current liabilities.....	558,601 16
Increase in current assets.....	271,432 72
New shops and tools.....	47,351 03—2,727,213 58
Balance.....	\$13,874 55

COMPARATIVE STATEMENT

Of operations of the Nashville Chattanooga & St. Louis Railway—672 miles:

	Year ending June 30, 1892.	Year ending June 30, 1891.
Gross earnings.....	\$3,792,967 44	3,943,303 74
Oper. expenses.....	2,239,440 79	2,323,722 39
Net earnings.....	1,553,526 66	1,619,581 35
Int. bond. debt.....	829,905 00	819,355 83
Taxes.....	108,603 90	95,442 85
Improvements.....	118,111 51	1,056,620 41
Surplus.....	496,906 25	562,165 32

A comparison of the operations of the Nashville Chattanooga & St. Louis Railway, not including the Western & Atlantic Railroad, shows a decrease of \$150,336 30 in gross earnings, a decrease of \$84,281 61 in operating expenses and a decrease of \$65,259 08 in surplus.

The earnings and expenses per mile for the past four years have been:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$5,077 17	\$3,445 49	\$6,048 01	\$6,809 00
Operating expenses.....	3,002 22	3,281 98	3,563 93	4,104 06
Net earnings.....	\$2,074 95	\$2,163 51	\$2,484 02	\$2,504 94

The gross earnings per mile for the past eight years have been:

1884-85.....	\$3,863 30
1885-86.....	3,772 59
1886-87.....	4,623 74
1887-88.....	4,756 39
1888-89.....	5,077 17
1889-90.....	5,445 49
1890-91.....	6,048 01
1891-92.....	6,809 00

The proportion of operating expenses to receipts for the same period were:

1884-85.....	58.10 per cent.
1885-86.....	60.40 per cent.
1886-87.....	56.90 per cent.
1887-88.....	57.25 per cent.
1888-89.....	59.13 per cent.
1889-90.....	60.27 per cent.
1890-91.....	58.93 per cent.
1891-92.....	62.09 per cent.

The train mileage for the year was:

Passenger.....	1,220,867
Freight.....	2,315,965
Mixed.....	252,262
Construction.....	158,299
Switching.....	908,939
Total.....	4,856,332

The earnings per train mile were:

Freight.....	\$1 51
Passenger.....	1 09

EQUIPMENT.

ENGINES.

During the year 19 locomotives were purchased, making the total equipment 161, all of which are in good running order.

The engine mileage for the year was 4,856,332 miles, against 3,317,150 miles for the year preceding, the increase being 1,539,699, made over the Western & Atlantic R. R.

The cost per mile has been:

	Cents.
For repairs.....	2.26
For engineers and firemen.....	7.56
For water supply.....	0.52
For watching and wiping.....	0.28
For stores.....	0.75
For fuel.....	6.79
Total.....	18.16

CARS.

The passenger equipment consists of:

Passenger coaches.....	108
Baggage cars.....	34
Postal cars.....	10
Total.....	152

Freight equipment:

Box cars.....	2,277
Stock cars.....	100
Coal cars.....	1,153
Flat cars.....	478
Coke cars.....	185
Ore cars.....	50
Cabooses.....	147
Total.....	4,393

Other cars:

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Tool car.....	1
Total.....	8

Making the total car equipment..... 4,553

Ten new passenger cars were purchased from the Ohio Falls Car Co., 2 second-hand coaches, 3 postal cars and 4 cabooses from the former lessees of the Western & Atlantic Railroad.

There were built in the company's shops 100 stock cars, 100 coal cars, 62 coke cars, 28 flat cars and 9 cabooses; 61 coaches and 17 baggage cars were overhauled, and general repairs made to 1,475 freight cars.

ROAD DEPARTMENT.

27.34 miles of steel rails have been laid, making the total mileage in steel rails July 1, 1892:

Main Stem.....	318.11
Shelbyville Branch.....	1.94
Lebanon Branch.....	29.21
McMinnville Branch.....	44.30
Fayetteville, Huntsville & Columbia Branches.....	110.43
Tracy City Branch.....	20.00
Squatchie Valley Branch.....	57.67
Centerville Branch.....	11.92
West Nashville Branch.....	3.28
Total.....	596.86

ROADWAY.

20,567 feet of new side tracks have been constructed and 81.75 miles of track ballasted; 28.80 miles of new fencing put up; 2,545 feet of new pile trestle built, and 25,862 feet repaired.

CROSS-TIES (Renewed.)

Chattanooga Division.....	89,085
Northwestern Division.....	88,732
Shelbyville Branch.....	1,986
Lebanon Branch.....	12,032
McMinnville Branch.....	23,413
Fayetteville, Huntsville & Columbia Division.....	15,423
Tracy City Branch.....	2,958
Squatchie Valley Branch.....	15,282
Centerville Branch.....	27,634
Total.....	276,545

BRIDGES.

A new iron draw bridge 362 feet long, and masonry for the same has been built over the Tennessee River at Bridgeport, Ala., and one of the spans of the old bridge reconstructed to a span of 114 feet 8 inches, and put up at the south end of the draw.

BUILDINGS.

New depots have been erected at Shelbyville and Hollow Rock Junction; waiting room at Normal's Crossing; section houses at Lyle's and Chattanooga; pump houses at Dickson and Spring Creek; freight shed at Hickman; coal houses at Hollow Rock Junction and Camden; tool house at Tullahoma; engine house at Sparta, and new water stations at Rock House and Anderson.

TENNESSEE & COOSA RAILROAD.

The Tennessee & Coosa Railroad has been completed from Gadsden to Guntersville, Ala., a distance of 37½ miles, connecting the waters of the Tennessee and Coosa rivers, as contemplated in the charter of that company.

Under resolution of the stockholders adopted June 25, 1890, the Huntsville Branch is being extended from Huntsville to a point on the Tennessee River at the north end of Hobb's Island, about 14 miles, and a transfer by boat will be made between that point and Guntersville, a distance of 30 miles, connecting the Tennessee & Coosa Railroad with the Main Line.

The extension from Huntsville will not only be profitable in itself, but will increase the earnings of the present system, rendering tributary to your line a large volume of business from the Tennessee, Flint and Paint Rock rivers.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1892, were:

RECEIPTS.

Passage.....	\$308,298 01
Freight.....	1,142,271 68
Mail.....	49,791 30
Express.....	23,252 21
Other sources.....	36,707 42—\$1,560,320 62

OPERATING EXPENSES.

Maintenance of way.....	\$132,235 93
Maintenance of equipment.....	176,224 17
Conducting transportation.....	590,027 47
General expenses.....	186,351 56—1,094,839 13

Net earnings.....	\$475,481 49
Rental.....	420,012 00
Taxes.....	12,006 87—432,018 87
Total.....	\$43,462 62

There has also been expended—

For steel rails.....	\$91,276 75
Cross-ties.....	36,102 09
Ballast.....	15,480 86
Masonry.....	25,101 69
New iron bridges.....	124,328 30
New highway bridges.....	9,122 66
New buildings.....	3,401 70
New water stations.....	8,356 51
New side tracks.....	16,116 41
New track scales.....	1,895 64
New switches.....	11,709 98
New bumpers.....	1,373 74
New telegraph line.....	4,338 60
Real estate.....	151 50
Curbing and paving at Atl'a and Chatt'ga.....	5,842 24
Store buildings at Chattanooga.....	7,076 70—\$365,675 37

STATISTICS.

Total number of passengers carried.....	372,016
Amount received from each passenger.....	8018
Total number of passengers carried one mile.....	13,594,894
Average receipts per passenger per mile.....	0227
Total tons of freight carried.....	1,128,190
Average amount received on each ton carried.....	10124
Total tons of freight carried one mile.....	123,488,111
Average receipt per ton per mile.....	00998

Twenty-five miles of new 68-pound steel rail have been laid; 2,768 feet of new iron bridges constructed, and new highway bridges at Atlanta and Dalton; 154,597 cross-ties were put in; 11.49 miles ballasted; 15,610 feet of new side tracks constructed, and 78 new switches put in. New water stations erected at Kennesaw, Allatoona, Rogers, Adairsville, Graysville and Dalton.

The depots at Kingston, Chickamauga and Boyce have been repaired, and a large amount of work done repairing and remodeling the round-house, shops and depots in Atlanta.

Five new stores have been erected on Ninth Street at Chattanooga, and with this improvement an annual rental of \$15,000 will be derived from the Western & Atlantic property in that city.

Respectfully submitted,

J. W. THOMAS, President.

See next page for Financial Statement.

RESOURCES AND LIABILITIES.

LEDGER BALANCES ARRANGED FOR COMPARISON.

RESOURCES.	June 30, 1892.	June 30, 1891.
Fixed Investments—		
Cost of Road and Equipment.....	\$23,697,320 38	\$22,537,486 80
Purchase and Extension of Branch Rds.....	253,053 61	637,225 85
Increase.....	\$775,661 37	\$23,930,371 02
Concurrent Investments—		
Bonds and Stocks.....	\$2,010,572 67	\$895,477 04
Real Estate.....	56,606 60	49,124 95
Road and Shop Supplies.....	363,562 30	338,776 18
Increase.....	\$1,102,358 80	\$2,162,740 97
Current Assets—		
Accounts due to this Road.....	\$223,328 06	\$79,365 74
Bills Receivable.....	31,442 08	11,067 04
Cash on Hand.....	657,640 73	511,997 61
Cash in hands of Agents.....	67,210 48	96,885 93
Traffic Balances.....	21,127 73	
Increase.....	\$271,432 72	\$1,000,749 08
Advances—		
To W. & Atl. R. R. Inc. \$349,053 48	\$429,119 09	\$80,035 61
	\$27,815,983 16	\$25,287,446 79
LIABILITIES.		
Capital Stock—		
Par value of Shares outstanding.....	\$10,000,000 00	\$6,668,612 50
Increase.....	\$3,331,387 50	
Funded Debt—		
Par value of Bonds outstanding.....	\$14,154,000 00	\$12,964,000 00
Increase.....	\$1,250,000 00	
Interest Liabilities—		
Coupon Interest due July 1st.....	\$332,350 00	\$333,610 00
Coupon Interest past due and unpaid.....	2,470 00	5,375 00
Coupon Interest accrued, but not yet payable.....	52,077 50	35,927 50
Interest on Current Liabilities accrued, but not yet payable.....	7,432 41	15,503 78
Increase.....	\$3,913 63	\$394,329 91
Current Liabilities—		
Accounts due from this Road.....	\$14,459 29	\$52,160 45
Audited Vouchers and Pay-Rolls.....	281,939 30	248,328 53
Bills Payable.....	1,546,844 41	2,164,138 14
Dividend No. 46.....		83,357 00
Dividend No. 50.....	124,999 40	
Dividends past due and unpaid.....	15,193 65	17,695 29
Traffic Balances.....		8,837 89
Decrease.....	\$556,601 16	\$2,016,416 14
Surplus—		
Profit and Loss Decrease \$1,470,163 60	\$1,281,237 11	\$2,751,400 71
	\$27,845,983 16	\$25,287,446 79

J. D. MANEY, Comptroller.

Brooklyn & Brighton Beach Railroad.

(For the year ending June 30, 1892.)

The following statistics have been compiled from the reports made to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$119,799	\$116,482	\$113,406
Operating expenses and taxes.....	85,761	79,966	89,629
Net earnings.....	34,038	36,516	23,777
Add other income.....		500	500
Total.....	34,038	37,016	24,277
Deduct—			
Interest on bonds.....	25,000	25,000	25,000
Other interest.....	11,434	11,280	13,001
Terminal property.....	42,051	28,918	29,756
Total.....	78,485	65,198	67,757
Balance, deficit.....	44,451	28,182	43,480

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,576,059	Capital stock.....\$1,000,000
Cost of equipment.....110,557	Funded debt.....500,000
Cash on hand.....2,746	Int. on funded debt.....8,533
Open accounts.....4,559	Loans & bills payable.....273,021
Materials and supplies.....1,250	Open accounts.....61,459
Profit and loss (def.)...152,343	
Total.....\$1,842,814	Total.....\$1,842,814

Brooklyn Bath & West End Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following tables have been compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$99,232	\$103,066	\$78,274
Operating expenses and taxes.....	80,285	88,222	80,153
Net earnings.....	18,947	14,844	def. 1,879
Deduct—			
Interest on bonds.....	21,140	24,912	26,517
Other interest.....		4,880	4,577
Total.....	21,140	29,792	31,094
Balance, deficit.....	2,202	14,948	def. 32,973

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,089,745	Capital stock.....\$552,000
Cost of equipment.....79,867	Funded debt.....552,000
Cash on hand.....7,631	Interest on bonds.....24,732
Open accounts.....2,479	Loans, bills payable and mortgages.....71,028
Materials and supplies.....627	Open accounts.....11,318
Profit and loss (def.)...47,233	Vouchers and pay-rolls.....16,396
Due by agents.....93	
Total.....\$1,227,475	Total.....\$1,227,475

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1892.

General trade is improving. Orders from the interior are more plentiful, and the export demand has increased, although still somewhat restricted by a scarcity of ocean freight accommodation. Speculative interest is also reviving. In the winter-wheat States seeding progresses favorably. There is much encouragement in the cholera situation in quarantine, and it is believed the progress of the disease has been effectually stayed. The Government, it is stated, is disposed to treat fairly all importers whose goods may become damaged by the processes of fumigation necessary to guard against cholera, but no case has as yet come up to test the percentage of drawback duty likely to be allowed.

Lard on the spot has been in moderate demand and prices have advanced. The close was steady at 7-80c. for prime Western, 6-90c. for prime City and 8c. for refined for the Continent. The speculation in lard for future delivery was dull, but prices advanced, owing to the abatement of the cholera scare and on speculative manipulation at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sept.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	7-68	7-63	7-75	7-77	7-73	7-80
October delivery.....	7-65	7-65	7-77	7-73	7-75	7-79
January delivery.....				7-15		7-16

Pork has been fairly active at full rates, and the close was firm at \$11@11 50 for old mess; \$11 75@12 25 for new mess; \$12 for extra prime; \$15@17 for clear. Cutmeats have continued in demand for pickled bellies and prices have advanced. Other meats have been steady, closing firm at 8½¢ @8¼¢ for 10@12 lbs. average pickled bellies; 10¼¢@11½¢ for pickled hams and 6½¢@6¾¢ for pickled shoulders. Beef unchanged; extra mess, \$6@6 50; packet, \$6 75@7 50, and family, \$8@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are easier at \$13 per bbl.

Stearine is quiet at 8¼¢ in bbls. and 9c. in tcs. Oleomargarine is dull and easier at 7c. Tallow has been moderately active and steady, closing at 4½¢. Butter is fairly active and steady at 19@25c. for creamery. Cheese is dull and easy at 8½¢@10¼¢ for State factory full cream.

Coffee attracted increased attention, with higher prices resulting, and the offerings of late have been growing smaller. Rio is quoted at 15½¢ for No. 7, good Cucuta 21½¢, and interior Padang 28½¢. Contracts have been very active and rapidly advancing in value, stimulated by strong advices and reduced receipts at primal markets, and quite a liberal demand from Europe. To-day the market was a shade easier without important reaction and no general increase of offerings noticeable. The close was quiet, with sellers as follows:

Sept.....	14-85c.	Dec.....	14-25c.	Mar.....	14-15c.
Oct.....	14-55c.	Jan.....	14-20c.	Apr.....	14-15c.
Nov.....	14-35c.	Feb.....	14-20c.	May.....	14-10c.

Raw sugars were held firmly and offered sparingly, but the ability of refiners to obtain possession of a portion of recently-quarantined beet product has reduced demand somewhat. Centrifugal quoted at 35¢ for 96 deg. test and muscovado at 3@31¢ for 89 deg. test. Refined were firmly held and secured good average trade demand, with deliveries of granulated constantly behind booked orders. Cut-loaf quoted at 5½¢ and granulated at 5 3-16c. Teas are attracting increased attention at strengthening prices on greens and Japans.

Seed leaf tobacco has been in fair demand and steady. The sales for the week amount to 4,560 cases including 1,900 cases 1891 crop, Little Dutch, 11¼¢@13c.; 1,200 cases 1890, Wis. Havana, 12@14c.; 450 cases 1891, State Havana, 12@22c.; 400 cases 1891, Ohio, 8@11c.; 200 cases 1891, Zimmer's, 12½¢@14c.; 150 cases 1891, New England Havana, 22½¢@26c., and 150 cases sundries, 7@35c.; also 900 bales Havana, 63c.@\$1 15, and 400 bales Sumatra \$2 60@3 70.

Straits tin has been in slow request and prices have further declined under weak foreign advices, closing easy at 20-15@20 20c. Ingot copper is dull and easier at 11@11-10c. for Lake. Lead is slightly lower and quiet at 4@4-07½¢. Pig iron is without change and dull.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. firmer at 5-05c.; in bulk 3-15c.; naphtha, 5c. Crude certificates have advanced, and the close was steady at 54½¢ asked. Spirits turpentine has been in slow demand and the close was lower at 28¼¢@29¼¢. Rosins are steady at \$1 20@1 27½¢ for common to good strained. Wool is firm but quiet. Hops are quiet but steady.

COTTON.

FRIDAY, P. M., September 23, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 120,328 bales, against 57,793 bales last week and 50,295 bales the previous week, making the total receipts since the 1st of Sept., 1892, 264,362 bales, against 506,622 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 242,260 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	5,052	11,787	3,699	7,532	5,346	7,980	41,896
El Paso, &c.....						3,463	3,463
New Orleans.....	1,200	2,701	2,590	1,041	1,673	1,789	10,994
Mobile.....	672	1,385	1,022	1,637	330	392	5,438
Florida.....							
Savannah.....	3,841	5,841	6,151	5,762	4,922	5,790	32,307
Brunswick, &c.....						1,884	1,884
Charleston.....	1,375	3,609	611	1,546	1,552	1,064	9,757
Port Royal, &c.....							
Wilmington.....	1,418	279	1,645	617	334	643	4,936
Wash'gton, &c.....						3	3
Norfolk.....	439	908	990	720	951	902	4,913
West Point.....	6	100	1,192	108	1,063	624	3,121
New York.....						198	198
Boston.....	847	96					943
Baltimore.....						104	104
Philadelphia, &c.....		25	209	15	12	90	351
Total this week	14,850	26,731	18,109	18,976	16,736	21,926	120,328

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 23.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	41,896	8,976	51,844	141,643	66,782	93,650
El Paso, &c.....	3,463	3,721	87	294		
New Orleans.....	10,994	30,848	59,454	130,069	68,496	116,237
Mobile.....	5,438	9,792	11,692	28,937	9,707	11,934
Florida.....						
Savannah.....	32,307	75,833	50,580	121,353	50,588	83,332
Brunswick, &c.....	1,884	4,221	1,237	3,961	1,050	816
Charleston.....	9,757	26,215	19,589	37,513	32,889	30,941
Port Royal, &c.....		2	5	5		
Wilmington.....	4,936	8,607	6,255	10,933	10,318	7,271
Wash'gton, &c.....	3	8	7	24		
Norfolk.....	4,913	8,497	8,166	15,759	11,420	10,327
West Point.....	3,121	3,427	4,317	10,670	1,871	1,803
New York.....	198	433	241	739		
Boston.....	963	1,474	371	609	5,000	7,000
Baltimore.....	104	653	61	173	12,263	5,893
Philadelphia, &c.....	351	1,017	2,114	3,199	6,153	5,135
Totals	120,328	264,362	216,386	506,622	514,802	529,623

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	45,339	51,931	45,569	40,105	28,993	36,784
New Orleans.....	10,934	59,454	40,941	43,711	30,042	60,319
Mobile.....	5,438	11,692	9,161	12,214	5,893	6,908
Savannah.....	32,307	50,580	42,885	43,300	35,878	54,958
Charleston, &c.....	9,757	19,591	29,064	23,416	13,496	23,436
Wilmington, &c.....	4,936	6,262	13,435	5,586	2,789	12,350
Norfolk.....	4,913	8,166	18,766	9,358	7,322	19,609
West Point, &c.....	3,121	4,553	8,746	7,562	1,443	16,382
All others.....	3,302	4,152	2,965	1,581	2,338	2,999
Total this week	120,328	216,386	211,522	191,832	128,399	238,745
Since Sept. 1.	264,362	506,622	536,458	472,799	302,931	654,776

The exports for the week ending this evening reach a total of 45,339 bales, of which 39,750 were to Great Britain, 5,245 to France and 510 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 23.			From Sept. 1, 1892, to Sept. 23, 1892.		
	Great Brit'n.	France.	Other.	Great Brit'n.	France.	Other.
Galveston.....	17,300	5,245		23,841	17,596	
Velasco, &c.....	8,000			3,280	3,000	
New Orleans.....	3,500			3,500	17,877	
Mobile.....						4,650
Savannah.....						5,000
Brunswick.....						
Charleston.....						
Wilmington.....						
Norfolk.....				300		
West Point.....						
New York, &c.....	12,558			200	12,818	30,630
Boston.....	2,042				2,042	2,979
Baltimore.....	1,081				1,081	
Philadelphia, &c.....						1,385
Total	39,750	5,245	510	45,535	73,656	12,834
Total, 1891.....	34,335	5,776	14,508	50,629	113,251	13,193

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

Sept. 23 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	4,223	4,756	4,741	122	13,845
Galveston.....	22,315	5,874	6,092	3,050	37,241
Savannah.....	None.	None.	3,500	1,500	5,000
Charleston.....	4,530	None.	1,503	600	6,633
Mobile.....	None.	None.	None.	None.	6,707
Norfolk.....	4,900	None.	None.	1,000	5,900
New York.....	6,500	None.	2,300	None.	8,800
Other ports.....	7,800	None.	4,700	None.	12,500
Total 1892.....	49,338	10,630	22,836	6,222	89,026
Total 1891.....	73,630	8,520	20,149	19,486	121,825
Total 1890.....	81,557	16,002	34,412	15,336	147,307

Speculation in cotton for future delivery has been more active, and developed a buoyant tone. A continued slow movement of the new crop has given an impression that the yield will show a great shrinkage, and that in conjunction with liberal purchases on the Liverpool market by Manchester spinners, alarmed the shorts and led to free covering, with some buying on Southern account. Many longs have taken advantage of the advance to sell out. Saturday's transactions were of fair proportions and the market firmer with 5 points advance. During the next three business days the tendency of prices was steadily upward, local shorts covering their engagements freely and considerable demand coming in from the South. Yesterday the market opened weak, but quickly recovered; and to-day, after a small decline at the opening, became quite buoyant on advices of higher quotations at Liverpool, and no indication of an increase in the crop movement. The close was firm at the highest rates of the week. Cotton on spot has been moderately active at advancing prices, closing 5-16c. above last Friday. Middling uplands 7 1/8c.

The total sales for forward delivery for the week are 953,500 bales. For immediate delivery the total sales foot up this week 3,916 bales, including 116 for export, 3,400 for consumption — for speculation and 400 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 17 to September 23

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	41 1/16	47 1/8	41 1/16	41 1/16	5 1/8	5 1/8
Strict Ordinary.....		5 1/16	5 1/8	5 1/16	5 1/16	5 1/8	5 1/8
Good Ordinary.....		6 1/16	6 1/8	6 1/16	6 1/16	6 1/8	6 1/8
Strict Good Ordinary.....		6 1/8	6 1/16	6 1/8	6 1/8	6 1/16	6 1/16
Low Middling.....		6 1/8	6 1/16	6 1/8	6 1/8	6 1/16	6 1/16
Strict Low Middling.....		7 1/16	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8
Middling.....		7 1/16	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8
Good Middling.....		7 1/8	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16
Strict Good Middling.....		7 1/16	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8
Middling Fair.....		8 1/16	8 1/8	8 1/16	8 1/16	8 1/8	8 1/8
Fair.....		8 1/16	8 1/8	8 1/16	8 1/16	8 1/8	8 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	5 1/16	5 1/8	5 1/16	5 1/16	5 1/8	5 1/8
Strict Ordinary.....		5 1/16	5 1/8	5 1/16	5 1/16	5 1/8	5 1/8
Good Ordinary.....		6 1/16	6 1/8	6 1/16	6 1/16	6 1/8	6 1/8
Strict Good Ordinary.....		6 1/8	6 1/16	6 1/8	6 1/8	6 1/16	6 1/16
Low Middling.....		6 1/8	6 1/16	6 1/8	6 1/8	6 1/16	6 1/16
Strict Low Middling.....		7 1/16	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8
Middling.....		7 1/16	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8
Good Middling.....		7 1/16	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8
Strict Good Middling.....		7 1/16	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8
Middling Fair.....		8 1/16	8 1/8	8 1/16	8 1/16	8 1/8	8 1/8
Fair.....		8 1/16	8 1/8	8 1/16	8 1/16	8 1/8	8 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	lb.	4 1/16	4 1/8	4 1/16	4 1/16	4 1/8	4 1/8
Strict Good Ordinary.....		4 1/16	4 1/8	4 1/16	4 1/16	4 1/8	4 1/8
Low Middling.....		5 1/16	5 1/8	5 1/16	5 1/16	5 1/8	5 1/8
Middling.....		6 1/16	6 1/8	6 1/16	6 1/16	6 1/8	6 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	On- sump.	Spec- ul'n.	Con- tract.	
Sat'day. Steady.....		105			49,700
Monday Steady at 1 1/8 ad.	116	925			111,200
Tuesday Steady at 1 1/8 ad.		236		200	126,000
Wed'day Steady.....		115		200	161,200
Thurs'day Steady at 1 1/8 ad.		1,177			133,800
Friday.. Q't & st'y, 1 1/8 ad.		842			266,600
Total	116	3,400		400	958,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at South-land and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending Sept. 23.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	7	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Mobile...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Savannah...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Charleston...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Wilmington...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Boston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Memphis...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
St. Louis...	7	7	7	7	7	7
Houston...	7	7	7	7	7	7
Cincinnati...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 1/8	Little Rock....	6 7/8	Newberry.....	7 1/8
Columbus, Ga....	6 1/8	Montgomery....	7 1/8	Raleigh.....	7 1/8
Columbus, Miss...	6 1/8	Nashville.....	6 7/8	Selma.....	6 7/8
Mobile.....	6 7/8	Natchez.....	6 1/8	Shreveport....	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'ka Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 19.....	14,395	17,394	5,703	9,644	56,650	131,856	16,500	16,807	.....
" 26.....	42,810	31,429	11,878	12,833	55,601	128,029	45,909	30,380	5,651
Sept. 2.....	92,889	54,435	23,473	21,448	56,024	126,610	101,204	54,858	21,463
" 9.....	124,368	68,190	50,295	28,501	66,530	128,706	131,421	108,090	52,382
" 16.....	171,708	159,055	87,793	40,390	85,160	134,957	183,603	177,685	94,044
" 23.....	211,522	216,386	120,328	63,353	108,211	142,500	234,479	239,437	127,871

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 278,228 bales; in 1891 were 558,904 bales; in 1890 were 635,241 bales.

2.—That, although the receipts at the outports the past week were 120,328 bales, the actual movement from plantations was only 127,871 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 239,437 bales and for 1890 they were 234,479 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 23 and since Sept. 1 in the last two years are as follows:

September 23.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,028	11,309	2,813	11,069
Via Cairo.....	1,614	1,739	3,368	5,994
Via Hannibal.....	898	1,399	2,506	5,849
Via Evansville.....	.....	58	71	96
Via Louisville.....	432	1,654	1,516	3,669
Via Cincinnati.....	115	436	1,028	2,532
Via other routes, &c.....	1,081	1,780	1,236	2,487
Total gross overland.....	6,168	18,425	12,738	31,696
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,418	3,144	2,915	4,672
Between interior towns.....	58	164	912	1,221
Inland, &c., from South.....	612	2,185	2,564	6,259
Total to be deducted.....	2,088	5,493	6,391	12,152
Leaving total net overland*.....	4,080	12,932	6,347	19,544

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,080 bales, against 6,347 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 6,622 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 23.....	120,328	264,362	216,386	506,622
Net overland to Sept. 23.....	4,080	12,932	6,347	19,544
Southern consumption to Sept. 23.....	14,000	44,000	12,000	46,000
Total marketed.....	138,408	321,294	234,733	572,166
Interior stocks in excess.....	7,543	13,866	23,051	52,282
Came into sight during week.....	145,951	.....	237,784	.....
Total in sight Sept. 23.....	.....	335,160	.....	624,448
North's spinners tak'gs to Sept. 23.....	.....	57,978	.....	73,854

It will be seen by the above that there has come into sight during the week 145,951 bales, against 624,448 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 289,288 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening indicate that in a number of districts in the Atlantic States picking has been interrupted by heavy rain. In the Southwest, however, the weather has on the whole been dry, and elsewhere the precipitation has been moderate. The temperature has been more seasonable. The crop is still from two to three weeks late, and in those sections which suffered from overflow picking has as a rule not begun. With the exceptions noted above good progress has been made in gathering and marketing cotton. Damage from boll worms, caterpillars and rust is reported in portions of Texas.

Galveston, Texas.—There has been no rain the past week. Average thermometer 78, highest 85 and lowest 70.

Palestine, Texas.—We have had dry weather all the week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 73, ranging from 56 to 90.

Dallas, Texas.—Crop prospects throughout the State continue fairly good, though in some sections injury has certainly been done by boll worms, caterpillars or rust. Picking is progressing well. No rain has fallen the past week. The thermometer has ranged from 62 to 90, averaging 76.

San Antonio, Texas.—There has been no rain all the week. Average thermometer 76, highest 92 and lowest 60.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Columbia, Texas.—Dry weather has prevailed all the past week. The thermometer has averaged 71, ranging from 52 to 91.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 62 to 92, averaging 77.

Brenham, Texas.—We have had dry weather all the week. Average thermometer 76, highest 92 and lowest 60.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 72, the highest being 94 and the lowest 54.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, ranging from 61 to 93.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has ranged from 60 to 96, averaging 73.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer, 76.

Shreveport, Louisiana.—With plenty of sunshine and no rain the past week the weather has been favorable for cotton and the outlook is improving. Picking has commenced in the hills but not in bottoms. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Columbus, Mississippi.—Crop prospects are unchanged. It has rained on one day of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 71, ranging from 52 to 88.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 54 to 87, averaging 70.3.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been without rain and the weather very favorable for cotton and fall farm work generally. The thermometer has averaged 72, the highest being 86 and the lowest 57.

Helena, Arkansas.—Picking is about beginning and is two weeks late. Crops show no improvement. The weather has been dry all the week. The thermometer has averaged 72, ranging from 56 to 86.

Memphis, Tennessee.—The weather has been warmer and more favorable. Rain fell lightly on Tuesday to the extent of fifteen hundredths of an inch. The thermometer has ranged from 45.9 to 86.6, averaging 73.1.

Nashville, Tennessee.—The crop is two weeks late, but is well fruited. If frost does not come until late there will be a good yield. The week's rainfall has been sixty hundredths of an inch on one day. Average thermometer 70, highest 86 and lowest 54.

Mobile, Alabama.—Crop reports are unfavorable. We have had rain on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 58.

Montgomery, Alabama.—The cotton crop is turning out badly as compared with early August reports. The estimated falling off is from twenty-five to thirty per cent. Rain has fallen on three days of the week, to the extent of one inch and sixty-nine hundredths, but the week closes warmer and dry. The thermometer has averaged 72, ranging from 62 to 83.

Selma, Alabama.—Picking is active. Nights have been warmer. We have had rain on one day of the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 67 to 85, averaging 75.

Auburn, Alabama.—Cotton is believed to be about fifty per cent of a full crop and corn 90 to 95 per cent. The week's rainfall has been seventy-three hundredths of an inch. Average thermometer 69.2; highest 80; lowest 52.

Madison, Florida.—It has rained on five days of the week, the rainfall reaching three inches and eighty hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 60.

Columbus, Georgia.—The crop is about three weeks late, and from the best information obtainable will be from fifteen to twenty per cent short. Rain has fallen on two days of the

week, to the extent of one inch and eight hundredths. The thermometer has averaged 74, ranging from 63 to 83.

Savannah, Georgia.—Reports from the crop are conflicting. There has been too much rain and if it continues damage will ensue. It has rained on six days of the week, the rainfall reaching five inches and sixty hundredths. The thermometer has ranged from 67 to 87, averaging 75.

Augusta, Georgia.—Accounts from the crop are not good, and it is estimated that not over two-thirds of an average crop will be secured in this section. We have had rain on five days of the week, the rainfall reaching five inches and twenty-two hundredths. Average thermometer 71, highest 82 and lowest 54.

Charleston, South Carolina.—The crop condition is not favorable; it is estimated that the yield will be from fifteen to twenty per cent below last year. Rain has fallen on six days of the week, to the extent of six inches and sixty-nine hundredths. The thermometer has averaged 74, the highest being 81 and the lowest 63.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 70, ranging from 58 to 79-6.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 22, 1892, and September 24, 1891.

	Sept. 22, '92.	Sept. 24, '91
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.5
Memphis.....	Above low-water mark.	5.8
Nashville.....	Above low-water mark.	1.6
Shreveport.....	Above low-water mark.	4.1
Vicksburg.....	Above low-water mark.	6.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 22.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.	Since Sept. 1.
1892.....	2,000	2,000	4,000	5,000	5,000	10,000	2,000	6,000	6,000
1891.....	3,000	3,000	6,000	7,000	8,000	15,000	2,000	23,000	23,000
1890.....	1,000	1,000	2,000	5,000	7,000	12,000	3,000	14,000	14,000
1889.....	2,000	2,000	4,000	8,000	12,000	20,000	5,000	14,000	14,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 3,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....	.....
Madras—						
1892.....	1,000	.....	1,000	3,000	1,000	4,000
1891.....	.....	.....	.....	5,000	3,000	8,000
All others—						
1892.....	2,000	1,000	3,000	5,000	4,000	9,000
1891.....	2,000	1,000	3,000	8,000	5,000	13,000
Total all—						
1892.....	3,000	1,000	4,000	8,000	5,000	13,000
1891.....	2,000	1,000	3,000	13,000	9,000	22,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	5,000	3,000	8,000	1,000	7,000
All other ports.	4,000	13,000	3,000	22,000	4,000	33,000
Total.....	6,000	18,000	6,000	30,000	5,000	40,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 21.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	43,000	76,000	70,000	119,000	100,000	226,000
Shipments (bales)—						
To Liverpool.....	.....	4,000	2,000	8,000	8,000	14,000
To Continent.....	1,000	5,000	1,000	3,000	1,000	3,000
Total Europe.....	1,000	9,000	3,000	11,000	9,000	17,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Cop.	34s lbs.	36s lbs.	38s lbs.	40s lbs.	42s lbs.	32s Cop.	34s lbs.	36s lbs.	38s lbs.	40s lbs.	42s lbs.
Ag. 19 6	26 5/8	4 10	26 6	4 10	26 6	4 10	31 1/8	6 1/2	27 3/4	5 8	28 1/2	4 1/2
" 26 5/8	26 5/8	4 10	26 6	4 10	26 6	4 10	31 1/8	6 1/2	27 3/4	5 8	28 1/2	4 1/2
Sep 2 3/4	26 5/8	4 10	26 6	4 10	26 6	4 10	31 1/8	6 1/2	27 3/4	5 8	28 1/2	4 1/2
" 16 5/8	26 5/8	4 10	26 6	4 10	26 6	4 10	31 1/8	6 1/2	27 3/4	5 8	28 1/2	4 1/2
" 23 6/8	26 5/8	4 10	26 6	4 10	26 6	4 10	31 1/8	6 1/2	27 3/4	5 8	28 1/2	4 1/2

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Exports omitted	Yarn & Thread.			Cloth.			Total of All.	
	1891-92.	1890-91.	1891-92.	1890-91.	1891-92.	1890-91.	1891-92.	1890-91.
October.....	Lbs. 23,278	Lbs. 21,565	Yds. 440,810	Yds. 449,441	Lbs. 81,772	Lbs. 85,291	Lbs. 108,065	Lbs. 109,250
November.....	21,112	23,042	390,106	391,910	70,824	74,456	97,938	97,977
December.....	20,150	22,948	400,913	455,391	81,941	84,413	101,044	109,014
Tot. 1st quar.	64,540	70,555	1,241,824	1,296,741	234,537	244,160	307,032	316,284
January.....	20,901	20,012	403,774	412,552	77,203	78,772	99,104	93,794
February.....	23,566	22,741	443,181	433,178	84,738	81,775	104,304	103,491
March.....	24,906	22,182	418,751	424,768	85,800	81,801	104,748	104,013
Tot. 2d quar.	69,543	64,965	1,265,703	1,245,518	247,741	242,348	316,284	308,288
Total 6 mos.	133,083	135,520	2,507,527	2,542,259	482,278	486,508	623,316	624,572
April.....	20,019	22,783	373,401	395,714	71,386	75,518	91,415	93,981
May.....	18,841	20,808	395,504	381,473	75,691	72,800	91,532	93,616
June.....	17,489	20,494	347,911	367,204	66,522	70,797	81,808	90,571
Total 3d qr.	56,349	64,155	1,117,178	1,144,391	213,699	219,123	264,755	278,168
Total 9 mos.	189,432	199,675	3,624,705	3,686,650	705,977	705,631	888,071	902,740
July.....	18,035	23,192	417,351	410,801	70,800	78,397	98,759	101,559
August.....	21,050	22,900	404,554	411,909	77,799	79,196	98,779	102,096
Stocks and socks.....							1,880	1,853
Quarry articles.....							21,999	21,351
Total exports of cotton manufactures.....							1,114,588	1,124,400

The foregoing shows that there has been exported from the United Kingdom during the eleven months, 1,114,538,000 lbs. of manufactured cotton, against 1,132,400,000 lbs. last year, or a decrease of 17,862,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statement, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
East Indies.....	171,522	187,543	222,314	1,099,573	1,400,314	2,070,525
Turkey, Egypt and Africa.....	53,412	57,597	61,244	623,888	664,435	654,819
China and Japan.....	35,245	49,862	53,584	540,284	694,044	590,331
Europe (except Turkey).....	21,287	25,108	24,244	247,073	318,090	321,537
South America.....	22,775	49,897	47,890	559,533	483,301	453,203
North America.....	22,549	34,258	27,358	247,732	281,300	300,174
All other countries.....	24,119	33,173	21,149	267,057	305,641	273,780
Total yards.....	404,562	414,680	468,234	4,497,038	5,341,498	6,520,365
Total value.....	£1,047	£1,230	£1,390	£15,801	£19,001	£23,916
Yarns.						
(000s omitted.)						
Holland.....	3,149	2,892	2,430	31,793	29,657	32,350
Germany.....	2,348	2,124	2,414	20,271	20,777	21,323
Other Europe (except Turkey).....	3,624	3,110	4,392	45,085	51,345	51,238
East Indies.....	3,272	4,571	4,271	41,141	45,546	45,444
China and Japan.....	3,147	3,078	3,501	30,441	27,747	35,788
Turkey and Egypt.....	3,056	2,905	2,914	32,677	31,455	36,331
All other countries.....	1,113	1,013	72	10,990	10,448	9,169
Total lbs.....	16,709	21,381	24,904	214,259	229,165	234,189
Total value.....	£791	£944	£1,111	£11,353	£10,734	£11,150

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, August 19:

Rain has fallen during the week more or less in every cotton district and although all reports concur as to the present favorable condition of the crop, they also unanimously agree that sufficient rain has fallen for the present, and that a spell of fine weather is needed. Flowers have appeared on some early-sown plants in Khandesh, and buds are generally forming in the same district. Although the crop is still in excellent condition, it cannot keep this up if subjected to much more wet weather, as the plants will soon require the invigorating influence of the sunshine to keep them from drooping.

The following is from the **Bombay Prices Current** of like date:

Telegraphic advices from the Bengal cotton districts to hand on Monday were generally to the effect that a spell of fine weather was needed for weeding purposes, but that meantime the plants were flourishing. From the Oomra circle also, where, generally speaking, sufficient rain had fallen, accounts were satisfactory, a fall of 2½ in. has at Dhalia since the middle of last week having caused the plants in that district, where they had been suffering from insufficient rain, to show more improvements. The weather at Broach continued seasonable, and the cotton crop was flourishing, as it was also throughout the Bhoolia circle, excepting the district of Dholera proper, where sowing had not commenced, owing to too much rain. To-day's telegrams generally confirm the news wired at the beginning of the week, and add that cotton sowing has begun at Bellary.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,514	12,011						
Texas.	4,670	10,677						
Memphis.	7,116	14,004	2,135	2,835	223	223	600	1,431
Mobile.								
Florida.								
So. Carolina.	6,651	6,659						
So. Carolina.	80	80						
Virginia.	113	270					150	535
North pta.			179	1,225	225	225		
Tenn. &c.			338	539	581	694	41	549
Foreign.	415	541						
This year.	21,510	53,275	2,532	4,570	819	1,214	791	2,545
Last year.	43,510	96,623	2,615	3,209	1,683	2,029	3,243	7,737

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of August 31:

From the first days of August the Nile attained a sufficiently high level to dissipate all anxiety respecting the water supply. Since then it has been practicable to irrigate every where easily. The cotton trees have prospered well, thanks to the warm temperature and the humidity of the soil. They bear an abundance of flowers and bolls. There have been very few worms in August and they have done no damage. Fogs have been reported a little everywhere. Up to the present the trees of the Mit-Ahli cotton seem not to have suffered, and the majority of our correspondents hope they will escape. It is, however, too early yet to express a decided opinion, and several days must pass before one can be certain on this point. On the other hand it is already evident that the small amount of Ashmoun sown this year in Lower Egypt, as also the Banieh, have been slightly injured by the fogs. This circumstance, however, is not sufficient to produce any appreciable effect on the total quantity of the crop, as these two qualities have been supplanted by the Mit-Ahli, and now occupy only a very limited area. All our information therefore up to date is good, and nothing would seem to militate against a result equal, if not superior, to last year, were it not that fogs and other unseasonable weather may be feared during one or two months, the effect of which might be injurious, especially as the crop in Lower Egypt is about ten days late compared with 1891.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in May, June, July and August for six years, 1887 to 1892, inclusive.

Thermometer Average.	May.			June.			July.			August.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1892.	88.0	44.9	66.3	93.6	56.8	74.6	93.8	56.0	75.8	92.0	63.4	77.4
1891 (full).	89.0	39.3	64.3	93.4	57.1	74.8	93.3	57.3	74.0	91.4	60.9	76.0
1890 (full).	87.9	44.3	66.1	92.7	52.3	72.5	94.2	57.4	75.8	90.9	58.8	74.7
1889 (good).	88.0	43.8	65.9	93.2	52.5	72.8	94.2	57.4	75.8	90.9	58.8	74.7
1888 (good).	89.3	43.8	66.1	93.3	55.0	74.2	94.2	57.4	75.8	90.9	58.8	74.7
1887 (good).	89.3	50.3	70.3	96.4	52.9	75.3	100.1	67.1	81.0	92.1	55.0	74.5
S. CAROLINA.												
1892.	90.3	47.0	70.1	94.4	53.8	74.1	95.0	61.1	78.9	91.7	67.9	79.5
1891 (full).	90.3	47.0	70.1	94.4	53.8	74.1	95.0	61.1	78.9	91.7	67.9	79.5
1890 (full).	87.9	47.3	72.4	97.8	55.4	80.4	94.6	61.6	78.5	91.1	67.0	78.9
1889 (good).	93.0	45.9	72.2	95.2	48.3	73.0	93.3	60.2	79.2	90.5	63.2	76.8
1888 (good).	89.7	44.1	70.2	93.8	50.4	72.1	93.7	49.4	72.6	90.8	51.9	76.4
1887 (good).	89.3	51.6	71.5	100.0	53.1	76.8	102.6	60.0	80.2	91.9	57.2	77.5
FLORIDA.												
1892.	89.8	49.0	71.5	95.0	55.2	75.6	94.5	63.5	79.1	93.2	67.7	79.6
1891 (full).	89.7	47.8	69.7	94.5	53.7	74.2	93.0	64.5	74.4	90.9	61.2	76.8
1890 (full).	88.7	46.8	71.8	94.7	56.8	75.8	97.2	66.7	80.0	92.4	62.7	77.9
1889 (good).	92.8	45.7	71.0	92.3	47.5	70.9	96.2	60.2	80.7	91.0	64.0	78.9
1888 (good).	92.7	50.9	71.8	91.7	61.5	76.4	97.4	62.2	80.3	90.7	63.1	78.6
1887 (good).	90.3	50.7	73.0	92.7	62.6	78.2	101.2	65.0	80.4	95.3	60.4	78.9
MISSISSIPPI.												
1892.	93.3	53.8	74.5	91.0	65.8	77.6	93.3	68.0	80.1	92.3	69.8	79.8
1891 (full).	89.8	48.8	70.8	93.0	60.0	76.9	93.0	68.0	80.6	91.6	69.3	80.9
1890 (full).	89.5	53.3	71.9	94.8	60.8	77.9	97.0	67.1	80.1	92.6	68.0	80.0
1889 (good).	92.7	50.9	71.8	92.4	55.2	74.1	94.0	70.2	80.7	91.6	65.6	79.0
1888 (good).	91.1	58.1	75.1	94.7	62.2	78.5	95.7	69.7	81.1	94.3	69.7	81.0
1887 (good).	88.1	50.9	73.3	92.3	64.8	77.1	94.4	69.0	80.1	93.9	69.6	80.0
ALABAMA.												
1892.	89.3	46.5	71.8	95.8	62.3	78.5	95.0	65.8	78.3	91.7	65.8	79.1
1891 (full).	90.5	45.3	69.5	95.5	62.3	78.5	93.0	65.5	78.9	95.0	54.7	79.3
1890 (full).	89.5	48.3	71.8	94.7	62.3	78.5	95.0	65.8	78.3	91.7	65.8	79.1
1889 (good).	88.5	40.0	70.2	91.6	50.0	70.8	93.5	63.5	76.0	92.3	63.2	76.9
1888 (good).	87.4	40.9	71.3	91.9	57.4	77.3	96.1	69.4	81.5	92.8	64.8	78.0
1887 (good).	89.0	50.1	74.5	93.4	61.7	78.5	97.2	69.0	80.7	91.3	64.4	78.8
LOUISIANA.												
1892.	91.2	44.6	74.1	95.8	57.0	79.0	95.4	69.8	79.8	94.2	65.9	80.0
1891 (full).	90.4	46.0	72.7	97.0	63.3	81.0	95.2	63.8	80.6	99.3	54.7	79.0
1890 (full).	90.3	50.3	73.7	94.3	63.2	79.3	97.6	74.5	81.0	95.1	63.3	79.3
1889 (good).	90.0	49.1	71.9	92.9	59.2	76.0	95.9	70.8	81.9	95.7	64.7	80.7
1888 (good).	89.7	51.3	72.7	94.0	62.8	78.2	97.8	69.5	81.7	96.0	63.7	80.0
1887 (good).	89.2	59.1	75.4	99.1	66.9	83.2	97.0	70.6	82.5	95.3	70.6	83.2
ARKANSAS.												
1892.	88.8	42.5	68.1	95.5	52.0	77.1	97.8	62.0	79.6	96.2	59.7	78.5
1891 (full).	87.6	40.7	64.4	95.7	52.0	77.1	97.8	62.0	79.6	96.2	59.7	78.5
1890 (full).	87.7	46.7	69.4	96.7	60.7	79.1	97.7	61.7	80.9	95.3	60.9	77.9
1889 (good).	88.0	42.4	67.8	91.9	49.7	72.7	95.3	62.5	74.9	91.3	60.0	77.3
1888 (good).	87.5	45.7	67.5	91.9	54.3	76.2	96.4	64.3	81.0	97.0	62.0	78.7
1887 (good).	89.2	59.0	75.5	96.0	55.0	78.0	100.0	65.1	81.2	95.9	59.4	79.0
TENNESSEE.												
1892.	86.5	44.8	67.0	96.3	58.8	77.1	95.3	63.1	77.4	91.3	59.6	75.4
1891 (full).	87.8	40.3	65.0	93.8	60.7	76.0	92.5	59.0	75.2	94.3	51.1	75.3
1890 (full).	89.5	41.3	64.4	95.5	63.8	80.0	97.8	69.0	79.5	94.0	55.8	78.1
1889 (good).	89.7	39.0	64.3	94.3	72.2	82.0	92.5	62.5	80.6	90.5	60.0	75.3
1888 (good).	87.1	39.5	63.1	94.7	48.8	75.0	93.5	61.4	79.7	95.1	61.0	77.7
1887 (good).	89.0	53.5	74.5	97.3	55.4	79.9	98.9	69.4	81.4	99.4	58.9	79.5
TEXAS.												
1892.	93.1	49.0	73.1	97.4	53.3	75.4	97.0	60.9	82.3	95.7	65.5	81.1
1891 (full).	89.3	49.5	71.5	98.5	62.9	81.9	99.0	65.1	83.4	98.5	54.9	81.4
1890 (full).	89.1	47.7	70.1	91.4	60.2	76.0	97.7	67.4	81.9	97.0	64.8	80.4
1889 (good).	89.3	49.3	71.5	98.5	62.5	79.5	95.4	64.9	80.9	97.4	64.8	80.4
1888 (good).	92.3	48.8	72.0	94.5	63.3	78.3	98.6	63.7	79.4	97.6	61.1	80.0

The words "full" and "good" above mean that the aggregate crop for the year was full or good.

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	May.			June.			July.			August.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
VIRGINIA.												
Norfolk.												
Highest.	91.0	89.0	86.0	91.0	87.0	85.0	92.0	91.0	93.0	94.0	94.0	93.0
Lowest.	49.0	44.0	47.0	58.0	56.0	58.0	62.0	61.0	66.0	66.0	61.0	58.0
Average.	67.0	64.0	67.4	70.3	70.0	77.0	70.4	70.0	73.9	72.0	77.4	75.3
Wilmington.												
Highest.	89.0	85.0	90.0	92.0	95.0	100.0	92.0	92.0	92.0	93.0	93.0	89.0
Lowest.	49.0	41.0	50.0	61.0	60.0	63.0	62.0	61.0	68.0	68.0	60.0	63.0
Average.	70.0	68.0	70.8	76.1	77.0	80.0	78.0	77.0	77.0	76.5	79.0	76.0
Weldon.												
Highest.	92.0	89.0	87.0	97.0	96.0	98.0	98.0	92.0	97.0	92.0	94.0	93.5
Lowest.	41.0	34.0	41.0	50.0	55.0	51.5	52.0	54.0	54.0	61.0	54.0	49.0
Average.	68.4	64.4	67.4	70.0	75.1	77.3	72.2	74.4	76.3	78.1	76.9	72.9
Charlotte.												
Highest.	89.0	90.0	90.5	84.0	94.7	93.0	97.0	90.0	99.0	92.0	95.0	92.0
Lowest.	45.0	38.0	42.0	60.0	58.5	64.5	68.0	59.0	67.0	62.0	59.0	57.0
Average.	68.0	65.4	68.8	70.0	70.6	80.2	77.0	74.7	77.3	78.9	76.5	75.3
Richmond.												
Highest.	91.0	89.0	89.0	90.0	90.0	90.0	90.0	90.0	90.0	91.0	93.0	92.0
Lowest.	45.0	38.0	42.0	60.0	58.5	64.5	68.0	59.0	67.0	62.0	59.0	57.0
Average.	67.0	65.4	68.8	70.0	70.6	80.2	77.0	74.7	77.3	78.9	76.5	75.3
Mountain.												
Highest.	75.0	80.0	82.0	87.0	88.0	92.0	90.0	83.0	90.0	85.0	87.0	88.0
Lowest.	40.0	32.0	40.0	61.0	57.0	63.0	64.0	59.0	67.0	62.0	59.0	55.0
Average.	57.0	59.5	64.2	68.8	70.5	71.4	71.2	70.0	72.7	72.7	72.1	70.6
S. CAROLINA.												
Charleston.												

Thermometer	May.			June.			July.			August.			Rainfall.	May.			June.			July.			August.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.		1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
Leland.	90.0	88.0	90.0	98.0	95.0	90.0	94.0	94.0	97.0	93.0	95.0	94.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	48.0	45.0	53.0	55.0	55.0	68.0	63.0	60.0	63.0	52.0	51.0	61.0	51.0	48.0	51.0	48.0	47.1	8	12	19	10	15	31	15	
Lowest.....	70.1	68.7	71.2	75.4	70.3	79.6	79.9	78.0	82.9	73.0	77.3	75.3	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Clarke.	85.0	87.0	96.0	92.0	97.0	90.0	94.0	94.0	98.0	92.0	95.0	94.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	47.0	38.0	49.0	52.0	55.0	61.0	60.0	57.0	63.0	53.0	48.0	60.0	51.0	48.0	51.0	48.0	47.1	8	12	19	10	15	31	15	
Lowest.....	98.3	87.8	71.6	75.4	78.3	79.4	80.1	77.7	80.4	75.4	75.0	77.4	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Brookhaven.	93.0	92.0	98.0	99.0	98.0	90.0	97.0	94.0	98.0	96.0	99.0	98.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	42.0	38.0	49.0	50.0	52.0	62.0	64.0	58.0	64.0	54.0	55.0	60.0	51.0	48.0	51.0	48.0	47.1	8	12	19	10	15	31	15	
Lowest.....	72.1	67.8	71.6	77.4	72.3	83.0	78.7	75.8	80.9	79.1	82.5	79.2	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Kosciusko.	90.0	90.0	98.0	93.0	98.0	98.0	92.0	94.0	100.0	97.0	94.8	96.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	43.0	40.0	49.0	58.0	64.0	60.0	65.0	60.0	60.0	65.0	49.4	48.0	51.0	48.0	51.0	48.0	47.1	8	12	19	10	15	31	15	
Lowest.....	69.0	70.0	73.0	75.5	78.6	79.3	78.5	76.8	79.3	77.0	75.4	72.6	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Waynesboro.	90.0	93.0	98.0	95.0	100.0	100.0	94.0	98.0	98.0	94.0	92.0	94.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	45.0	42.0	49.0	57.0	60.0	64.0	63.0	62.0	64.0	50.0	52.0	60.0	51.0	48.0	51.0	48.0	47.1	8	12	19	10	15	31	15	
Lowest.....	70.4	69.0	73.0	78.0	81.6	79.6	78.0	79.6	80.6	73.0	75.0	77.2	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
ARKANSAS.																									
Little Rock.	85.0	89.0	87.0	93.0	90.0	94.0	93.0	93.0	97.0	90.0	94.0	94.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	45.0	47.0	46.0	54.0	64.0	69.0	61.0	60.0	65.0	61.0	62.0	61.0	51.0	52.0	61.0	51.0	52.0	8	12	19	10	15	31	15	
Lowest.....	67.4	67.8	69.2	77.0	78.8	78.2	70.0	70.8	76.3	73.4	75.5	75.0	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Helena.	86.0	88.0	87.0	91.0	90.0	93.0	93.0	93.0	99.0	91.0	96.0	94.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	43.0	43.0	45.0	54.0	64.0	64.0	62.0	62.0	67.0	61.0	60.0	63.0	51.0	52.0	61.0	51.0	52.0	8	12	19	10	15	31	15	
Lowest.....	69.3	68.0	70.0	70.0	79.3	80.8	75.5	76.8	81.0	70.0	70.0	77.7	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Fort Smith.	86.0	89.0	89.0	95.0	95.0	100.0	99.0	97.0	101.0	100.0	97.0	99.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	42.0	43.0	48.0	52.0	61.0	68.0	64.0	56.0	68.0	64.0	58.0	60.0	51.0	48.0	51.0	48.0	47.1	8	12	19	10	15	31	15	
Lowest.....	66.7	66.6	69.0	76.6	78.3	78.3	70.0	70.8	76.3	73.4	75.5	75.0	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
El Dorado.	87.0	89.0	89.0	94.0	94.0	99.0	95.0	95.0	99.0	94.0	92.0	94.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	43.0	43.0	45.0	54.0	64.0	64.0	62.0	62.0	67.0	61.0	60.0	63.0	51.0	52.0	61.0	51.0	52.0	8	12	19	10	15	31	15	
Lowest.....	66.7	66.6	69.0	76.6	78.3	78.3	70.0	70.8	76.3	73.4	75.5	75.0	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Black Rock.	90.0	90.0	98.0	100.0	98.0	90.0	97.0	94.0	98.0	96.0	99.0	98.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	43.0	43.0	45.0	54.0	64.0	64.0	62.0	62.0	67.0	61.0	60.0	63.0	51.0	52.0	61.0	51.0	52.0	8	12	19	10	15	31	15	
Lowest.....	68.1	68.0	69.0	76.6	78.3	78.3	70.0	70.8	76.3	73.4	75.5	75.0	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Texarkana.	91.0	90.0	98.0	98.0	98.0	90.0	99.0	99.0	99.0	94.0	92.0	94.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	44.0	43.0	45.0	54.0	64.0	64.0	62.0	62.0	67.0	61.0	60.0	63.0	51.0	52.0	61.0	51.0	52.0	8	12	19	10	15	31	15	
Lowest.....	71.9	71.8	73.0	78.0	81.6	80.8	75.5	76.8	81.0	70.0	70.0	77.7	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
TENNESSEE.																									
Nashville.	87.0	87.0	89.0	97.0	97.0	98.0	95.0	95.0	98.0	90.1	96.0	95.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	44.0	39.0	37.0	58.3	63.0	62.0	61.5	59.0	60.0	57.2	51.0	54.0	51.0	48.0	51.0	48.0	47.1	8	12	19	10	15	31	15	
Lowest.....	67.0	65.0	66.0	77.0	78.8	80.0	77.2	75.0	80.0	70.4	75.0	73.0	73.7	70.1	73.3	73.0	73.3	8	12	19	10	15	31	15	
Average.....																									
Memphis.	99.0	91.0	89.0	97.0	97.0	98.0	93.0	94.0	98.0	95.0	94.1	94.0	93.7	91.7	93.3	94.5	97.1	1.19	3.77	5.38	5.37	6.06	5.99	6.16	
Highest.....	48.0	43.0	48.0	59.0	63.0	63.0	63.0	58.0	64.0	61.0	53.0	58.0	51.0	48.0	51.0	48.0	47.1	8	12	19	10	15	31	15	
Lowest.....	68.6	68.2	69.4	77.7	79.5	80.0	72.6	70.6	81.0	73.8	78.7	77.4	73.7	70.1	73.3	73.0	73.3	8	12	19	10				

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in very fair demand the past week, and the market is firm. Prices are as last quoted, viz.: 6½c. for 1½ lbs., 6¼c. for 2 lbs. and 7¼c. for standard grades. The market has been steady for jute butts at former prices, but transactions have been light. Quotations to-night are 1½c. for paper grades and 2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 33,652 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Alaska, 1,035	...	...	...	...	...
" " Bothnia, 2,414	...	...	...	...	...
" " Cuffe, 3,114	...	...	...	...	...
" " St. Paneras,	4,713	...	...	...	11,373
" " To Hull, per steamer Martello, 1,185	...	...	...	...	1,185
" " To Bremen, per steamer Trave, 60	...	...	...	...	60
" " To Naples, per steamer Neustria, 200	...	...	...	...	200
NEW ORLEANS—To Liverpool, per steamers Catalan, 703	...	...	...	...	...
" " Hayden, 2,325	...	...	...	...	...
" " Siddons, 2,600	...	...	...	...	...
" " Vesta, 4,503	...	...	...	...	10,128
" " To Bremen, per steamer Akaba, 1,800	...	...	...	...	1,800
" " To Barcelona, per steamer Indian Prince, 950	...	...	...	...	950
" " To Genoa, per steamer Indian Prince, 1,900	...	...	...	...	1,900
SAVANNAH—To Genoa, per steamer Highland Prince, 5,009	...	...	...	...	5,009
BOSTON—To Liverpool, per steamer Michigan, 897	...	...	...	...	897
BALTIMORE—To Bremen, per steamer Stuttgart, 100	...	...	...	...	100
" " To Hamburg, per steamer Russia, 50	...	...	...	...	50
Total.....	22,393	1,185	1,960	50	950	200	6,909	33,652

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen.	Hamburg.	Barcelona.	Naples.	Genoa.	Total.
New York	11,373	1,185	60	...	...	200	...	12,818
New Orleans	10,128	...	1,800	...	950	...	1,900	14,778
Savannah	...	...	...	...	...	...	5,009	5,009
Boston	897	...	...	...	...	...	...	897
Baltimore	...	...	100	50	...	...	...	150
Total....	22,393	1,185	1,960	50	950	200	6,909	33,652

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 17—Steamers Hampstead, 5,800; Marie, 5,430... 3-pt. 21—Steamer Llanthony Abbey, 6,366.	
To Havre—Sept. 17—Steamer Ealing, 5,245.	
VELASCO—To Liverpool—Sept. 19—Steamer Blue Star, 3,000.	
NEW ORLEANS—To Liverpool—Sept. 22—Steamer Franceca, 3,500.	
BOSTON—To Liverpool—Sept. 16—Steamer Anglioman, 371... Sept. 20—Steamer Norseman, 1,641.	
BALTIMORE—To Liverpool—Sept. 9—Steamer Rossmore, 914... Sept. 16—Steamer Parkmore, 140.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	9/4	9/4	9/4	9/4
Do later d.	...	...	9/4	9/4	9/4	9/4
Havre, steam... c.	1s	1s	5/16	5/16	5/16	5/16
Do later... c.	...	...	3/4	3/4	3/4	...
Bremen, steam... c.	5/32	5/32	5/32	5/32	5/32	5/32
Do indirect... d.	...	...	...	...	...	...
Hamburg, steam... d.	5/32	5/32	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	3/16
Do... d.	...	...	...	...	...	...
Amst'd'm, steam... d.	30 @ 35	30 @ 35	30*	30*	30*	30*
Indirect... d.	...	...	...	...	...	...
Reval, steam... d.	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 7/32	5/32 @ 7/32	5/32 @ 7/32	5/32 @ 7/32
Do... d.	...	...	...	...	...	...
Barcelona, steam... d.	1s 6/4	1s 6/4	7/32	7/32	7/32	7/32
Genoa, steam... d.	1s 6/4	1s 6/4	11/64	11/64	11/64	3/16
Trieste, steam... d.	1s 6/4	1s 6/4	13/64	13/64	13/64	13/64
Antwerp, steam... d.	7/64	7/64	3/32	3/32	3/32	7/64

* Cents, per 100 lbs. † Via Cherbourg.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week.....bales.	52,000	66,000	63,000	86,000
Of which exporters took.....	1,000	2,800	3,100	1,300
Of which speculators took.....	4,000	5,900	4,900	4,300
Sales American.....	45,000	58,000	56,000	73,000
Actual export.....	8,000	5,000	6,000	4,000
Forwarded.....	42,000	55,000	57,000	74,000
Total stock—Estimated.....	1,335,000	1,290,000	1,234,000	1,175,000
Of which American—Estimated.....	1,124,000	1,078,000	1,034,000	979,000
Total import of the week.....	19,000	15,000	8,000	19,000
Of which American.....	12,000	3,000	7,000	11,000
Amount afloat.....	32,000	32,000	28,000	58,000
Of which American.....	12,000	17,000	16,000	48,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Fair business doing.	Fully maintained.	Very firm.	Active.	Fair business doing.	Fair business doing.
MIL. Up'd's	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Sales.....	10,000	14,000	12,000	18,000	12,000	12,000
Spec. & exp.	1,000	1,500	1,500	2,000	1,500	1,000
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 advance.	Steady at 1-64 advance.	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Firm at partially 2-64 @ 3-64 advance.	Firm at 2-64 @ 3-64 advance.
Market, { 4 P. M. }	Quiet but steady.	Steady.	Steady.	Quiet and steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Sept. 17.				Mon., Sept. 19.				Tues., Sept. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September.....	3 62	3 62	3 62	3 62	3 63	4 00	3 63	4 00	4 01	4 02	4 01	4 01
Sept.-Oct.....	3 62	3 62	3 62	3 62	3 63	4 00	3 63	4 00	4 01	4 02	4 01	4 01
Oct.-Nov.....	3 62	3 62	3 62	3 62	3 63	4 00	3 63	4 00	4 01	4 02	4 01	4 01
Nov.-Dec.....	3 63	4 00	3 63	4 00	4 01	4 01	4 01	4 01	4 02	4 03	4 02	4 03
Dec.-Jan.....	4 01	4 01	4 01	4 01	4 02	4 03	4 02	4 03	4 04	4 05	4 04	4 04
Jan.-Feb.....	4 03	4 04	4 03	4 04	4 05	4 05	4 05	4 05	4 07	4 07	4 06	4 07
Feb.-Mch.....	4 06	4 06	4 05	4 05	4 07	4 08	4 07	4 08	4 09	4 10	4 09	4 10
Mch.-April.....	4 03	4 09	4 09	4 09	4 10	4 11	4 10	4 11	4 12	4 12	4 11	4 12
April-May.....	4 11	4 12	4 11	4 12	4 13	4 13	4 13	4 13	4 14	4 15	4 14	4 14
May-June.....	...	...	...	...	...	...	...	...	...	...	...	...
June-July.....	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., Sept. 21.				Thurs., Sept. 22.				Fri., Sept. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September.....	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 04	4 08	4 09	4 08	4 09
Sept.-Oct.....	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 04	4 08	4 09	4 08	4 09
Oct.-Nov.....	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 04	4 08	4 09	4 08	4 09
Nov.-Dec.....	4 05	4 06	4 05	4 06	4 04	4 05	4 05	4 05	4 05	4 10	4 08	4 10
Dec.-Jan.....	4 07	4 07	4 07	4 07	4 06	4 05	4 06	4 06	4 10	4 11	4 10	4 11
Jan.-Feb.....	4 09	4 10	4 09	4 10	4 08	4 09	4 08	4 09	4 13	4 14	4 13	4 14
Feb.-Mch.....	4 12	4 12	4 12	4 12	4 11	4 11	4 11	4 11	4 15	4 16	4 15	4 16
Mch.-April.....	4 15	4 15	4 14	4 15	4 13	4 14	4 13	4 14	4 18	4 19	4 18	4 19
April-May.....	4 17	4 18	4 17	4 17	4 16	4 16	4 16	4 16	4 20	4 21	4 20	4 21
May-June.....	...	...	...	...	...	...	...	...	...	...	...	...
June-July.....	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, September 23, 1892.

The market for flour has shown some improvement. Jobbers have been taking more interest, particularly in the trade brands, and this, with the improvement in wheat, has caused a more confident feeling among holders. Corn meal has been in slow request and common stock has weakened somewhat with corn. Choice grades, however, hold steady. To-day there was a fair business in the choice brands of flour at steady prices. Corn meal was quiet and unchanged.

The speculation in wheat has been slow but values have made a slight advance, owing to the abatement of the cholera scare and a changing of sentiment, as the extreme low prices are causing purchases for a turn. The spot market has been fairly active at better prices. Receipts, however, have been large, averaging close on to 500,000 bushels a day, but there does not appear to be any great pressure of wheat on the market, as a good portion of it is being sent to store to be held there against future contracts, mostly December and May, which are selling at a good premium over spot prices. Yesterday's sales included No. 2 hard winter at 78c. delivered; No. 1 Northern at 2½c. over December delivered, and choice red winter at 82½c. delivered. To-day the market was lower under a continued large crop movement, and selling by "longs" to realize profits. The spot market was fairly active and steady. The sales included No. 2 red winter at 79½@79¾c. in elevator; No. 3 red winter at 73c. in elevator; No. 2 hard winter at 4½c. under December delivered and ungraded red winter at 77½@78c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	78	77½	78½	78½	79¼	78¾
October delivery.....c.	77½	78½	78½	79	79½	79½
November delivery.....c.	80¼	80	80¼	80½	81½	81
December delivery.....c.	82	81½	82½	82½	83	82½
March delivery.....c.	86½	86½	86½	86½	87½	87½
May delivery.....c.	87½	87½	88	88¼	88½	88½

The speculation in Indian corn futures has been moderately active, but the course of prices has continued downward. The prospects for the crop continue favorable, though here and there light damage is reported to late corn. The crop movement also continues good. In the spot market there has been a material improvement to the demand, shippers being fair buyers. Yesterday the sales included No. 2 mixed at 53½@53¾c. in elevator; canal, No. 2 mixed at 53¼@53½c., delivered, and yellow at 53¾c. To-day the market was lower under favorable crop prospects. The demand on the spot was less active, but values hold steady. Sales included No. 2 mixed at 53c. in elevator, and canal No. 2 mixed at 53¼@53½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	54½	54	53¼	53½	53½	53
October delivery.....c.	54½	54	53½	53½	53½	53
November delivery.....c.	55½	55	54½	54½	54	53½
December delivery.....c.	56½	56½	56½	56½	56	54½
May delivery.....c.	57	56½	56½	56½	56½	56½

Oats have been moderately active, but values have further declined, sympathizing with the weakness of corn and under a continued liberal crop movement. To-day the market for contracts was lower with corn, but the spot market was active and firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	37½	37½	37½	37½	37½	37½
October delivery.....c.	38	37½	37½	37½	37½	37½
November delivery.....c.	39½	38½	38½	38½	38½	38½
December delivery.....c.	40½	39½	39½	39½	39½	39½
May delivery.....c.	42½	41½	41½	41½	41½	41½

Rye has been dull but about steady. Barley is quiet and values are uncertain.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$4 00 @ \$4 40
Fine.....	50 bbl. \$1 70 @ \$1 90	City mills extras.....	4 25 @	3 7
Superfine.....	1 80 @ 2 10	Rye flour, superfine.....	3 25 @	3 7
Extra, No. 2.....	1 95 @ 2 40	Fine.....	2 @	2
Extra, No. 1.....	2 40 @ 3 00	Corn meal.....	2 90 @	3 10
Clear.....	3 10 @ 3 65	Western, &c.....	3 25	
Clear, white.....	3 65 @ 4 30	Brandywine.....		
Patent, spring.....	4 25 @ 4 65			

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Corn, per bush.—		
Wheat—		West'n mixed.....	50 @	55
Spring, per bush.....	75 @ 88	Steamer No. 2.....	53 @	57
Red winter No. 2.....	79 @ 80½	Western yellow.....	53 @	57
Red winter.....	72 @ 83	Western white.....	54 @	57
White.....	74 @ 83	Rye.....		
Oats—Mixed.....	38 @ 38½	Western, per bush.....	60 @	66
White.....	38 @ 46	State and Jersey.....	60 @	66
No. 2 mixed.....	37 @ 38	Barley—No. 2 West'n.....	75 @	73
No. 2 white.....	38½ @ 39½			

For other tables usually given here see page 492.

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., September 23, 1892.

The week in dry goods circles has been quiet throughout, agents, commission houses and jobbers alike finding business slower than they are at all pleased to confess. To some extent this has been owing to the fact that the observance on Thursday of the Jewish New Year ordinances by members of the Jewish faith has cut off since then a large proportion of the regular demand. This has been felt all round. At first hands business has also been affected by the ultra-conservative attitude of New York jobbers, who have during the past two weeks practically suspended buying operations in view of further possible cholera developments. It has been freely stated in some quarters that the cholera scare has had no material effect on New York trade. So far as the dry goods jobbing trade is concerned this is not true; jobbers have felt the effects of that adverse influence to a considerable extent. For reasons given last week it has not been so seriously felt at first hands, but even there it has contributed to a noticeably reduced volume of trade. Fortunately the week closes with plenty of evidence that outsiders are realizing the true state of things; that there are no impediments to trade with New York, and that such as have been so prominently paraded were largely fanciful and altogether exaggerated. The tone of the market, while quiet, has shown no loss of strength in any direction, the outward movement from the mills to points of distribution continuing large enough to prevent any uncomfortable accumulation of stocks at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 20 were 5,564 packages, valued at \$262,612, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 20.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	43	3,925	32	3,331
Other European.....	1	1,201	20	1,146
China.....	1,472	68,396	229	105,933
India.....	265	4,627	470	5,876
Arabia.....	1,934	12,100	604	9,183
Africa.....	131	6,707	4	4,631
West Indies.....	323	12,104	434	9,970
Mexico.....	54	2,776	256	2,998
Central America.....	264	4,923	134	6,503
South America.....	1,211	35,046	1,319	24,917
Other countries.....	116	2,179	22	2,052
Total.....	5,564	154,026	3,624	176,570
China, via Vancouver.....		13,345		20,907
Total.....	5,564	167,371	3,624	197,377

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,763,245 in 1892 against \$9,316,446 in 1891.

New business in all lines of domestic has been on a very moderate scale during the week, sales of brown sheetings, bleached shirtings and colored cottons being mostly confined to moderate-sized duplicating lots. Agents still report the market in an all-round well-satisfied condition in leading makes of these, and there are very few instances even in the less well-known brands where buyers are able to deal easily. The scarcity of the latter is in fact throwing an increasing business to goods which have to make their market solely on merit and without the help of an established reputation.

There has been a fair business in blue goods for South America and in sheetings for Africa, but apart from these the export trade is slow. Plain and fancy white goods for spring delivery have been industriously shown by agents, who have secured some good orders for future delivery. Forward engagements for cotton flannels have also been entered into to a fair extent. In other directions cotton goods outside of dress fabrics present no new feature. Prints have ruled quiet for this season's productions at both first and second hands. During the week one concern has sold out a quantity of carried-over printed specialties, which may be expected to appear here and elsewhere in the shape of "drives" by jobbers; a very low price was accepted by the seller. Gingham is quiet throughout, but steady. Print cloths show an unchanged position, 64 squares being strongly held at 3½c. and 56x80s at 3½c per yard.

Stock of Print Cloths -	1892.	1891.	1890.
Sept. 17.	Sept. 19.	Sept. 20.	
Held by Providence manufacturers.....	None.	257,000	476,000
Fall River manufacturers.....	None.	311,000	268,000
Outside speculators (est.).....	None.	None.	None.

Total stock (pieces) None. 563,000 744,000

DOMESTIC WOOLENS.—The demand for heavy-weight wools and worsteds for men's wear hangs on persistently and late as the date is a considerable amount of business has been done during the past week for immediate delivery. Some agents have taken advantage of this to move stocks that have been carried over more than one season and have done so without making material concessions from ruling values. Cheap lines have been in best request, that is from a \$1.50 per yard down. The spring business has ruled slow. Buyers showed more desire to have deliveries made on initial orders than to make fresh engagements. Piece and yarn dyed worsteds were in comparatively fresh demand. A good business has been done in plain and fancy cloakings, and rough-faced overcoatings were in fair duplicating call. Satinets, cotton-warp cassimeres and doeskin jeans were quiet. Woolen and worsted dress goods were in steady duplicating demand in fall styles and the spring requirements are making their appearance in the shape of orders for forward delivery.

FOREIGN DRY GOODS.—The market has been quiet all week. There have been fewer buyers around than for some time past, and orders from outside points have run smaller than usual. This has been attributed to fears, now rapidly disappearing, of danger lurking in foreign merchandise. The experience of importers with the quarantine regulations has proved more satisfactory than expected. None of the merchandise released so far shows any traces of the disinfecting processes, there being an absence even of lingering odors. Importers and agents are now working the market for spring importations, and so one of them report good progress in the finer lines of dress goods, silks, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 22, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week ending Sept. 22, 1892.		Since Jan. 1, 1891.	
	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool.....	664	321,139	42,347	14,912,647
Cotton.....	1,085	239,852	47,630	11,101,717
Silk.....	1,809	567,383	29,376	23,682,632
Flax.....	1,480	207,353	10,008,122	1,300
Miscellaneous.....	1,879	247,352	286,374	10,008,122
Total.....	6,417	674,923	501,870	68,609,787
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool.....	730	265,779	23,741	8,398,013
Cotton.....	439	158,411	16,417	4,087,333
Silk.....	293	158,411	16,417	4,087,333
Flax.....	585	108,698	1,008	2,260,562
Miscellaneous.....	143	48,420	9,234	977,163
Total.....	2,241	667,506	77,455	22,053,277
Entered for consumption.....	6,417	674,923	501,870	68,609,787
Total on market.....	8,658	2,342,429	579,325	90,663,064
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	341	127,216	19,430	6,963,854
Cotton.....	208	47,797	15,460	3,822,554
Silk.....	203	97,583	9,777	5,434,692
Flax.....	706	116,698	19,204	2,999,069
Miscellaneous.....	203	57,392	10,151	1,047,218
Total.....	1,663	446,631	74,922	20,267,357
Entered for consumption.....	6,417	674,923	501,870	68,609,787
Total at the port.....	8,080	2,121,554	575,892	88,877,144

1892. 1891. 1890. 1889.

STATE AND CITY DEPARTMENT.

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IRRIGATION IN WASHINGTON AND ADJOINING STATES.

Irrigation has effected a great transformation in many of the remoter States of the West containing larger or smaller areas of so-called arid land. Much territory of that kind which had previously been considered worthless, owing to the absence of sufficient rainfall, has by the distribution of water through ditches or through other means been made very productive and the value of the land increased many fold.

The State of Washington has a smaller area of crops under irrigation than the adjoining States, partly because there is less need for irrigation, but also because irrigation is still in its experimental stage there; but certain facts regarding that State, furnished in a Census bulletin recently issued, are nevertheless quite interesting as throwing more or less light on the system of irrigation, the cost of providing it, and the increase in the value of land occasioned by it. The data in the bulletin have been collected by Mr. F. H. Newell, special agent of the Census office, under the direction of Mr. John Hyde, the agent in charge of the statistics of agriculture. It is found that altogether crops were raised by irrigation in Washington in the Census year ending May 31 1890 on 48,799 acres, or 76 1/4 square miles, which, however, is only about eleven one-hundredths of one per cent of the entire land surface of the State. It is important to note, though, that the irrigated areas were confined to only 13 counties out of 34, the 13 comprising about one-half the area of the State. In these counties there were June 1 1890 11,237 farms, of which 1,046, or nearly one-tenth, contained irrigated areas. The total crop area on the 1,016 farms was about 17 per cent of the total area of lands owned by the irrigators. Carrying our analysis a step further we discover that the bulk of the irrigated areas is found in two counties. This will appear from the following table which we have taken from the Census bulletin in question, and which gives the figures for each of the 13 counties in which irrigation has been practiced.

LANDS UNDER IRRIGATION, ETC.

Counties—	No. of irrigators in 1889.	Total irrigated acreage in crop in 1889.	Average size of irrigated farms in acres in 1889.*	Average value of products per acre in 1889.
Total.....	1,046	48,799	47	\$17.03
Asotin.....	32	320	10	37.50
Columbia.....	15	139	9	36.80
Douglas.....	34	1,016	30	25.60
Franklin.....	3	44	15	8.50
Garfield.....	24	229	10	13.80
Kittitas.....	350	25,212	72	16.60
Klickitat.....	71	1,702	24	20.25
Lincoln.....	12	238	20	20.30
Spokane.....	3	80	27	18.30
Stevens.....	66	1,350	20	18.30
Walla Walla.....	121	2,809	23	16.30
Whitman.....	22	531	24	20.70
Yakima.....	293	15,129	52	17.30

* Crop areas only.

Thus of the total of 48,799 acres under irrigation from which crops were raised, 25,212 acres were in Kittitas County and 15,129 acres in Yakima County. Kittitas County is in the central part of Washington, east of the Cascade Mountains, and extends from the summits of the mountains in a southeasterly direction to the Columbia River. The principal agricultural area within the county, we are told, is in the Kittitas Valley, which is 10 miles or more in width by 20 miles in length. Within this valley little, if anything, the Census agent says, can be raised without irrigation, as the precipitation during the summer months is very small, and the winds which prevail tend to promote rapid evaporation. As concerns Yakima County, this lies south of Kittitas, and the same general remarks apply in its case—that is, as a general rule nothing can be raised without irrigation, although there are a few favored spots where wheat has been successful without the artificial application of water. In the eastern end of the county, out towards the plains of the Columbia, says the Census bulletin, there are localities where farming without irrigation is attempted; but the yield is so small as barely to repay the efforts of the cultivator.

Taking the State as a whole, the Cascade Mountains range divides it into two main parts, which differ in climate and in agricultural capabilities. On the western side of the range the annual precipitation is heavy, but east of the mountains the rainfall is much smaller and vegetation comparatively scant. Still, even in Eastern Washington agriculture is claimed to be fairly successful in most of the counties without the artificial application of water; wherever water can be obtained, however, at moderate expense, irrigation has been introduced, and the results obtained by that method have generally demonstrated its value. The conclusion is reached that irrigation is determined largely by convenience and the question of expense. In most counties irrigation is still in the experimental stage, being used to tide over an occasional drought, "and even in Western Washington flooding of the lands "is occasionally resorted to in order to increase the forage "crops." The climate of Washington is wonderfully mild, the fluctuations of temperature being within relatively narrow limits. The winters are short and seldom severe except in the Big Bend County, the chief drawbacks being the long, dry summer and the prevalence of winds, especially throughout the level country.

The methods of irrigation, we are told, do not differ materially from those used elsewhere, the general practice being to flood the lands on which hay or cereals are raised, or to conduct the water through small furrows between rows of vegetables, corn, or other plants. Occasionally more systematic measures are used, it is said, as, for example, having the ground leveled and provided with low ridges of earth or checks by which the water is retained at a uniform depth over the enclosed area. The size of the space within the checks is regulated by the slope of the land—the more nearly level the larger the space. In one case, it is stated, the checks enclosed upward of five acres, and an irrigating stream was used sufficiently large to cover this ground in two and a half hours. When one area is full, the water, unless the ground is very dry, is drawn off into the next area enclosed by checks, other water being run in at the same time by means of small lateral ditches.

The average cost of constructing ditches and bringing water to the land, in Washington, is estimated from the statements of farmers to have been \$1.03 per acre irrigated, the amount ranging from \$1.00 to \$5.00 or more per acre. The average annual expense of maintaining the ditches is estimated at 75 cents per acre, the average for the different counties ranging from 25 cents to \$2.00 per acre. It is pointed out that these repairs are usually of a very simple character, consisting merely in the cleaning out of the ditch at points where sediment has been deposited, and in repairing breaks. With these figures as a basis, estimates are made of the addition to the value of the land by irrigation and the average annual returns. The cost of preparing the ground for cultivation is given as \$10.27 per acre. Adding to this the \$1.03 per acre for supplying the water and the original cost of the land at the Government price of \$1.25 per acre, the total cost of the cultivated land to the irrigator would stand at \$15.55 per acre, whereas the average value of the irrigated land, including buildings, etc., is placed at \$50.00 per acre, showing an apparent profit of \$34.45 per acre, less whatever the buildings may have cost. The average annual value of the products per acre

irrigated is estimated as \$17 09, from which we must deduct the 75 cents per acre average expense for water, leaving the annual return per acre \$16 34. The Census bulletin also furnishes some comparisons on these leading items with corresponding items for the adjoining States, namely Oregon, Idaho and Montana. This statement is very interesting, and is as follows:

RESULTS OF IRRIGATION IN WASHINGTON, OREGON, & C.				
	Washington.	Oregon.	Idaho.	Montana.
Total irrigated acreage in crop, 1889	48,749	177,944	217,005	350,582
Total number of irrigators, 1889	1,016	3,150	4,323	5,706
Average size of irrigated crop areas, in acres, 1889	47	56	50	95
Average size of irrigated crop areas of 160 acres and upward, in acres	324	300	270	307
Per cent of acreage of irrigated crop areas of 160 acres and upward to total acreage irrigated	25	43	26	50
Average size of irrigated crop areas under 160 acres, in acres	32	35	39	56
Average first cost of water per acre	\$4.03	\$4.64	\$4.74	\$4.33
Average annual cost of water p. acre	\$0.75	\$0.94	\$0.80	\$0.95
Average first cost per acre of preparation for cultivation	\$10.27	\$12.59	\$9.31	\$8.29
Average value of irrigated land, including buildings, &c. p. acre, 1889-90	\$57.00	\$57.00	\$46.50	\$49.50
Average annual value of products per acre irrigated, 1889	\$17.00	\$13.90	\$12.93	\$12.96

While Washington in the Census year had only 48,749 acres under irrigation, Oregon had 177,944 acres, Idaho 217,005 acres and Montana 350,582 acres. The four States together had almost 800,000 acres, which shows how important the practice has become in the section the above table covers. The first cost per acre, it will be seen, is somewhat lower in Washington than in the other States. This is explained as being due to the fact that such of the ditches as were in use in 1889 were built in the most favorable localities, that they were short and simple in construction, "the cost per acre irrigated being far less than in the case of the more comprehensive systems of later date." Still the difference between Washington and the other three States is not very great after all, the cost per acre being \$4.64 for Oregon, \$4.74 for Idaho, and \$4.63 for Montana, against \$4.03 for Washington. The average annual expense per acre is given as 75 cents for Washington, 94 cents for Oregon, 80 cents for Idaho and 95 cents for Montana. The average value of irrigated lands, including buildings, which, as we have seen, was \$50.00 per acre in Washington, is placed at \$57.00 in Oregon, \$46.50 in Idaho and \$49.50 in Montana.

INTEREST ON MUNICIPAL BONDED DEBTS.

The following figures are taken from the statistics on the subject of interest charges on public bonded debts, prepared by Mr. J. K. Upton, of the United States Census Bureau. The table shows the total amount of outstanding State, county, city and school district bonds in each State in 1890 and in 1880; also the average rate of interest on this total indebtedness for each of the years mentioned.

NORTH ATLANTIC DIVISION.				
States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Maine	\$15,787,025	\$22,299,503	4.99	5.94
New Hampshire	7,759,669	8,665,039	5.34	5.81
Vermont	3,005,132	3,218,863	4.02	5.71
Massachusetts	128,726,511	109,933,948	4.85	5.41
Rhode Island	14,255,130	14,075,250	4.95	5.31
Connecticut	21,842,642	20,462,384	4.68	5.92
New York	225,540,154	250,483,231	5.01	6.22
New Jersey	53,620,690	51,558,613	5.85	6.73
Pennsylvania	108,238,994	128,880,578	5.35	5.73
Total	\$608,775,947	\$609,577,399	5.10	5.98
SOUTH ATLANTIC DIVISION.				
States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Delaware	2,789,700	2,297,300	4.74	5.18
Maryland	49,979,040	33,719,369	5.12	5.56
District Columbia	19,781,050	21,699,564	4.32	4.45
Virginia	48,430,156	42,177,894	5.24	6.12
West Virginia	2,420,071	1,473,213	5.59	6.21
North Carolina	10,992,899	7,201,883	5.43	5.61
South Carolina	13,103,794	13,414,958	5.25	5.52
Georgia	20,180,951	19,670,625	5.31	6.45
Florida	2,283,915	2,566,880	6.48	6.58
Total	\$169,951,476	\$144,226,486	5.13	5.70
NORTH CENTRAL DIVISION.				
States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Ohio	\$73,079,918	\$53,854,507	5.72	6.82
Indiana	23,740,202	16,794,078	4.75	6.74
Illinois	40,747,799	41,421,869	5.96	7.10
Michigan	12,131,607	9,802,293	5.65	7.47
Wisconsin	8,314,022	9,118,403	5.53	6.65
Minnesota	28,331,219	8,298,196	4.99	7.29
Iowa	10,404,518	7,862,302	5.37	7.14
Missouri	47,827,838	54,966,001	5.20	6.63
North Dakota	3,328,612	827,823	6.76	9.43
South Dakota	6,250,160	.....	6.41	.....
Nebraska	15,587,792	6,114,836	5.95	8.85
Kansas	39,510,241	15,407,686	6.04	7.57
Total	\$309,223,928	\$224,264,994	5.60	6.99

SOUTH CENTRAL DIVISION.				
States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Kentucky	\$21,474,993	\$19,112,153	5.65	6.54
Tennessee	26,199,476	28,338,282	4.87	5.98
Alabama	15,683,641	14,517,445	4.37	3.78
Mississippi	3,229,785	1,719,241	5.99	5.04
Louisiana	22,133,222	38,643,462	6.13	6.37
Texas	20,490,673	11,001,228	6.20	7.05
Oklahoma	.....	5,045,616	6.02	6.43
Arkansas	3,488,730	.....	.....	.....
Total	\$118,698,325	\$118,377,427	5.44	6.03
WESTERN DIVISION.				
States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Montana	\$2,213,046	400,100	6.51	9.12
Wyoming	1,144,000	47,000	6.29	10.00
Colorado	5,593,180	2,159,100	6.81	8.23
New Mexico	2,595,988	46,179	6.39	8.33
Arizona	2,320,508	1,82,200	7.37	10.00
Utah	673,000	.....	5.93	.....
Nevada	857,622	863,025	7.33	9.76
Idaho	1,112,057	71,749	7.31	7.17
Washington	1,312,462	75,000	5.91	8.00
Oregon	1,426,055	459,008	5.53	7.55
California	17,296,675	16,349,879	5.53	6.81
Total	\$36,608,523	20,659,240	6.25	7.18
TOTAL OF UNITED STATES.				
Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.	
U. S. bonded debt	\$711,333,170	\$1,709,993,100	4.08	4.63
State and local debt	1,243,268,399	1,117,105,546	5.29	6.17
Grand total	\$1,954,551,509	\$2,827,098,646	4.85	5.24

From this statement it will be seen that, notwithstanding the low interest rate on the majority of municipal loans which have been issued during recent years, the average rate of interest on State and local indebtedness throughout the country in 1890 was 5.29 per cent. That this average interest rate should remain so high is mainly due to the fact that many long-time bonds are still outstanding which bear high rates of interest and were issued without option of redemption, and which, consequently, cannot be refunded at a lower rate until their date of maturity arrives.

The average rate of interest on the National, State and local bonded debts is shown to have decreased but 0.39 per cent during the decade, while in the case of the State and local indebtedness alone the decrease has been 0.88 per cent.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlanta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—W. T. Wall, City Treasurer of Atlanta, writes us that the report that new jail bonds have been authorized is a mistake. Mr. Wall says: "Atlanta may issue water works to the amount of \$200,000 in the near future, but the matter is not decided yet."

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin sends the CHRONICLE the following list of the bids which were opened on September 20 for \$100,000 of 3½ per cent refunding bonds falling due October 1 1912.

The Erie County Savings Bank.....bid \$100.00
L. W. Morrison.....bid 102.053
The Buffalo German Insurance Co.....bid for \$50,000 103.77
W. I. Quintard.....bid 101.60
N. W. Harris & Co.....bid 101.767
Dan'l. A. Moran & Co.....bid 101.189

The Buffalo German Insurance Co., being the highest bidder, \$50,000 of the bonds were awarded to them at their bid of \$103.77 per \$100. The remaining \$50,000 were awarded to L. W. Morrison, the next highest bidder, at \$102.053 per \$100. On the twentieth of last June, when \$100,000 of similar securities maturing July 1 1912 were offered for sale, twice the present number of bids was received and the loan was awarded to N. W. Harris & Co. at 104.58.

Chanute, Kans.—The City Treasurer of Chanute, Mr. W. N. Allen, writes the CHRONICLE that at an election held on September 13 the proposition to issue City Hall bonds to the amount of \$4,000 was carried.

Chicago Sanitary District, Ill.—Proposals will be received by the Board of Trustees of the Sanitary District of Chicago until Oct. 10 1892 for the purchase of 5 per cent bonds to the amount of \$2,000,000. The principal of this loan will fall due at the rate of \$100,000 yearly, beginning Nov. 1 1893, and each purchaser will be required to take a pro rata share of the short-time and long-time bonds. For further particulars see a foregoing item, also advertisement elsewhere in this department.

Cobleskill, N. Y.—(CHRONICLE vol. 55, page 192.)—Sewer bonds to the amount of \$20,000 bearing 4 per cent interest, payable F. & A., will be sold at public auction in Cobleskill on October 4 1892. The loan will mature at the rate of \$2,000 yearly from February 1 1896 to February 1 1905, inclusive. It was originally proposed, as mentioned in the CHRONICLE of July 30, that this loan should amount to \$30,000. We are informed by Village Clerk A. C. Kilmer that the reduction in

the amount is due to the fact that the bids for construction were much below the estimated cost of the sewers.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Comptroller W. J. Gleason reports to the CHRONICLE that on Monday of this week \$16,000 of 5 per cent bridge repair bonds, bearing 5 per cent interest and maturing in 1897, were sold to W. J. Hayes & Sons of Cleveland for \$16,829.80.

Bids will be received for the purchase of \$16,000 5 per cent sewer district bonds until Oct. 10. Of these bonds \$10,000 will mature on Oct. 1 1894 and \$6,000 on Oct. 1 1897.

Clinton, Mich.—At a special election held this month the citizens of Clinton voted to issue bonds to the amount of \$8,000 for a municipal electric-light plant.

Coleride, Neb.—Treasurer H. H. Clark of Coleride, Neb., writes the CHRONICLE that the water works bonds recently voted will bear 7 per cent interest, payable J. & J. in New York, and the loan will mature July 1 1912. The Treasurer makes no answer to our questions concerning the amount of bonds authorized. The present indebtedness, assessed valuation, tax rate, &c.

Edinburg, Ind.—At a recent election in Edinburg the citizens voted in favor of issuing water bonds to the amount of \$30,000. Mr. M. Duckworth, President of the Town Board of Trustees, now writes us that the loan will probably be issued about Jan. 1 1893 in the form of 5 per cent bonds maturing at the rate of \$1,000 yearly from Jan. 1 1894 to Jan. 1 1898, and then at the rate of \$1,500 yearly from Jan. 1 1899 to Jan. 1 1914.

The assessed valuation of real estate in Edinburg is \$508,940; of personal property \$533,635; total valuation 1892, \$1,042,575; tax per \$1,000, \$16.50. The town's total debt is at present \$500.

Farmington, Wash.—On the 10th of last month the citizens of Farmington voted to issue bonds for the purpose of building water works and purchasing the electric light system and plant, now owned by private parties. The Town Clerk is now advertising for bids until October 3 for the purchase of \$12,900 of bonds, to be known as "Farmington Water Works and Electric Light Bonds," and to be numbered consecutively from 1 to 26 inclusive, and to be in the denominations of \$500 each, excepting No. 26, which will be of the denomination of

\$400. The bonds will be payable in 20 years from date of issue, or after 10 years, at the option of the Town of Farmington, and will bear interest at a rate of not to exceed 6 per cent per annum, interest to be payable semi-annually at the office of the Town Treasurer. Bidders will be required to submit the lowest rate of interest at which they will purchase said bonds. The Town Council reserves the right to reject any and all bids.

The Town Treasurer, Mr. William Service, writes us that the assessed valuation of property in Farmington for this year is reported at \$258,107.54 and that last year's assessment was \$228,013.55. The town's actual value Mr. Service estimates at \$340,000.

Fostoria, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Fostoria sewer bonds to the amount of \$168,000, bearing interest at the rate of 6 per cent per annum, were recently purchased by Spitzer & Co. of Toledo.

Garfield, Wash.—An election will be held in Garfield on Oct. 10 to vote on the issuance of water works bonds to the amount of \$10,600. The proposed securities are to bear interest at the rate of 6 per cent per annum, and to run for twenty years from the date of their issue. Garfield has at present no bonded debt. The assessed valuation of taxable property for 1892 is \$244,925, and it is stated by one of the town officials that this is only about 60 per cent of the actual value.

Hempstead Union Free School District, No. 15, N. Y.—Proposals were opened at the Kings County Trust Company, 373 Fulton Street, at noon Tuesday, for thirty-eight bonds of \$560 each of the Union Free School District, No. 15, of the Town of Hempstead, Queens County, bearing interest at 5 per cent, and maturing four bonds each year until 1912. The bids for the whole \$19,000 of bonds were as follows:

J. S. Farlee & Bro.	110-52	Daniel A. Moran	112-16
E. C. Jones & Co.	110-25	Coffin & Stanton	103-25
J. W. Sherrill	109-17	W. I. Quintard	111-03

The bonds were awarded to Daniel A. Moran, the highest bidder at 112-16. President Hendrix pronounces the sale an excellent one. The district has no other debt, and takes in the sections known as Lawrence, Cedarhurst and part of

For other proposals see next page.

NEW LOANS.

PROPOSALS FOR \$2,000,000 BONDS. Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed: "Proposals for Purchasing Bonds," will be received by the clerk of said Sanitary District at Room H, Rialto Building, Chicago, Ill., until 12 M. (standard time) of Monday, the 10th day of October, 1892.

The bonds for the purchase of which said bids will be received are the present and first issue of two million dollars (\$2,000,000) worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) each with interest at the rate of 5 per cent per annum, payable semi-annually on the first day of May and November of each year after 1892, and the principal payable at the rate of one hundred thousand (\$100,000) dollars each year for twenty years next succeeding November 1, 1892—the first payment to be made November 1, 1893. Both principal and interest payable at the office of the Treasurer of said district.

Each proposal must be accompanied by a certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro-rata share of short-time and long-time bonds; no bids at less than par will be considered, and the right is reserved to reject any and all bids.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Rialto Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO,
By B. A. ECKHART,
Chairman, Committee on Finance.
Attest: FRANK WENTER,
President of Board of Trustees.
THOMAS F. JUNGLE,
Clerk Sanitary District of Chicago.
CHICAGO, Ill., September 8, 1892.

\$18,000 Pacific County School District No. 32, State of Washington, 7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.
Assessed valuation.....\$1,400,000
Total debt (including this issue).....28,000

Price to net over 6 Per Cent.
FURTHER DATA ON APPLICATION.
C. H. WHITE & CO.,
72 and 74 Broadway, New York.
Send for our full list of Investment Bonds.

Wm. Fisher & Sons,
BANKERS AND BROKERS,
23 South Street,
BALTIMORE, MD

NEW LOANS.

\$100,000 6 PER CENT GOLD BONDS Superior, Wisconsin, Rapid Transit Railway Co.

Exclusiveness of franchise and legality of bonds approved by Judge Dillon of New York.

Send for circulars giving full particulars and price.

\$50,000 City of Omaha, Nebraska, 5 PER CENT PUBLIC LIBRARY BONDS.

Dated May 1, 1892. Due May 1, 1912.
Further description and statement of price upon request.

W. J. Hayes & Sons,
BANKERS,
10 Wall Street, New York.

\$50,000 City of Omaha, Neb., 5 PER CENT SEWER BONDS.

\$50,000 Denver, Colorado, 5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,
36 WALL STREET, NEW YORK.
WALSH & FLOYD,
No. 26 Broad Street,
STOCK BROKERS,
AND DEALERS IN INVESTMENT SECURITIES

NEW LOANS.

Town of Westchester Bonds.

NOTICE IS HEREBY GIVEN THAT bids will be received by the Board of Education of District Number Four, of the Town of Westchester, N. Y., for Eight Thousand Dollars of the Bonds of said District to be issued pursuant to the Consolidated School Acts of 1864 and its Amendments, for the purpose of raising funds to build an addition to the Schoolhouse in said District.

The Bonds will be issued in a series, each Bond being for Five Hundred Dollars, and will mature as follows:

Five Hundred Dollars in the year 1895.
Five Hundred Dollars in the year 1896.
One Thousand Dollars in the year 1897.
One Thousand Dollars in the year 1898.
One Thousand Dollars in the year 1899.
One Thousand Dollars in the year 1900.
One Thousand Five Hundred Dollars in the year 1901.
One Thousand Five Hundred Dollars in the year 1902.

\$8,000
And the Interest will be paid semi-annually

All bids must be made on or before September 26 1892, and be addressed to Frank H. Sloane, President Board of Education, District No. 4, of Westchester, Westchester County, N. Y., and specify the amount of Bonds such bidder will take, and the rate of interest that will be accepted for the same.

By order of the Board of Education, September 10 1892.

FRANK H. SLOANE, President.
EDWARD SHERWOOD, Clerk.

CITY BONDS AND OTHER APPROVED SECURITIES FOR INVESTORS FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,
4 South Calvert Street,
BALTIMORE, MARYLAND.

Woodsburg. It is where many wealthy people have homes for both summer and winter use.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—The City Council has ordered the Mayor to petition the next Legislature for permission to borrow \$250,000 in 20-year bonds to build a sewer system in Oakdale and Elmwood.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The City Clerk, Mr. W. G. German, writes the CHRONICLE that \$11,000 will be borrowed from the city sinking fund for the completion of sewers. The city is to pay 4 per cent interest on the loan.

Kern and Tulare Irrigation District, Cal.—Three weeks ago we mentioned that bids for 6 per cent bonds of this irrigation district amounting to \$700,000 would be received until September 6. Mr. M. Schwartz, Jr., Treasurer of the board of directors, now writes us that no sale has been made and sends the following statement, which includes the details of the proposed issue.

The Kern and Tulare Irrigation District, comprising 84,000 acres of land, is situated partly in Kern and partly in Tulare County, California. The bonds of the district are issued for the purpose of constructing a reservoir, canals, ditches, &c.

LOANS—	<i>When Due.</i>	Total debt Sept. 1 1892.....nil.
IRRIGATION BONDS.		Valuation, real, 1891.....\$1,900,000
6s, J&J, \$700,000.....1902 to 1912		Personal property not tax. d.
\$70,000 payable each year.		Total tax per \$1,000 is.....\$14.50

INTEREST on the above bonds is payable at the Bank of California, San Francisco.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Treasurer Bleckwenn, of Long Island City, writes us that 10 bids were received for the \$7,000 of 3½ 30-year water bonds, which were advertised for sale on Tuesday of this week.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—At a recent special election the city of Los Angeles voted to issue the 5½ per cent outfall sewer bonds previously mentioned. The amount of the loan thus authorized is \$395,000. It is expected that work will be commenced by Nov. 1 and the outfall sewer completed in about eight months.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be opened by the Common Council of Mount Vernon on September 29 for 5 per cent assessment bonds of that city to the amount of \$15,000, bonds to mature as follows: \$5,000 on Sept. 1 1894; \$5,000 on Sept. 1 1896 and \$5,000 on Sept. 1 1898.

Mount Vernon, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bonds have been sold for \$30,000 for paving Main Street.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 167.)—The Board of Liquidation of City Debt of New Orleans, La., will commence on Oct. 1 the redemption of outstanding 6 per cent bonds as follows: \$1,000 bonds numbered from 1 to 1,027, inclusive; \$50 bonds numbered from 1 to 900, inclusive, and \$5 bonds from 1 to 600.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers gives notice that the interest due November 1 1892 on the registered bonds and stocks of the city and county of New York will be paid on that day by the Comptroller at the office of the City Chamberlain, Room 27, Stewart Building, corner of Broadway and Chambers Street.

The transfer books will be closed from September 30 to November 1 1892.

The interest due November 1 1892 on the coupon bonds of the city of New York will be paid on that day by the State Trust Company, No 50 Wall Street.

Niagara Falls, N. Y.—City Clerk S. R. Dayton, of Niagara Falls, writes the CHRONICLE that the 4 per cent 20-year gold sewer bonds which we mentioned last week were sold at 103.75. The successful bidders were Messrs. Coffin & Stanton of New York.

North Attleboro', Mass.—(STATE AND CITY SUPPLEMENT page 29.)—Water bonds to the amount of \$50,000, payable in 1908, 1913, 1918 and 1923, and bearing interest at the rate of 4 per cent, will be issued by North Attleboro'. The citizens of the town have voted to appropriate \$52,000 to buy the water-works which were built by the North Attleboro' Fire District in 1844 and also to appropriate \$35,000 to extend the works to Falls Village and Robsonville.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 86.)—City Comptroller Thomas M. Thompson reports to the

NEW LOANS.

\$95,000

CITY OF

COLUMBUS, OHIO,

4 1-2 Per Cent 10-Year

VIADUCT BONDS.

Dated July 1, 1892. Due July 1, 1902.

INTEREST PAYABLE SEMI-ANNUALLY.

True valuation, estimated.....	\$100,00,000
Assessed valuation.....	56,284,770
Total direct city debt.....	3,633,000
Population, 68,193.	

PRICE AND FULL PARTICULARS FURNISHED ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.
143 Superior St., Cleveland, 10 WALL STREET.
7 Exchange Place, Boston, NEW YORK.
Cable Address, "KENNETH."

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street,
New York, 11 Wall Street.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,
115 Dearborn Street. 2 Wall Street.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND

is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN,

WASHINGTON.

CHICAGO.

Union National Bank,

CHICAGO.

Paid-up Capital. - - - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

THE WALL STREET JOURNAL

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

CHRONICLE that no conclusions have as yet been reached concerning the scheme for refunding \$34,000,000 of Philadelphia's outstanding 6 per cent loans.

"The refunding," says the Comptroller, "is merely an exchange of old 6 per cent loans for a 4 per cent loan having a longer term of years to run, and it is not contemplated that any new loan will be issued under this refunding bill."

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29).—City Treasurer Edward F. Parker reports to the CHRONICLE that on September 20 the \$20,000 of Reading water bonds were sold to the Wakefield Savings Bank of Wakefield, Mass., at 101-50. These bonds, as we mentioned last week, bear 4 per cent interest, and mature at the rate of \$2,000 yearly from June 1 1897 to June 1 1906, inclusive.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 149).—The City Auditor of Richmond, Va., notifies the CHRONICLE that the Finance Committee has reported adversely in the matter of new municipal bonds, now under discussion.

Salem, Va.—It is reported that the town of Salem will issue \$19,000 of 6 per cent 20-year bonds to pay for an electric plant recently purchased.

San Jose, Cal.—(STATE AND CITY SUPPLEMENT, page 140).—At the recent election at San Jose, Cal., to decide whether \$150,000 in bonds would be issued, the proposition was defeated by a two-to-one vote.

Shreve, Ohio.—Bonds to the amount of \$8,000 have been voted for water-works.

Westchester, N. Y.—(STATE AND CITY SUPPLEMENT, page 55).—Bids will be received until September 26 for \$8,000 of bonds to be issued by School District No. 4, Westchester, N. Y., bids to state rate of interest which the bonds shall bear. The loan is to fall due as follows:

\$500 in.....	1895	\$1,000 in.....	1899
500 in.....	1896	1,000 in.....	1900
1,000 in.....	1897	1,500 in.....	1901
1,000 in.....	1898	1,500 in.....	1902

For further particulars of the sale see advertisement elsewhere in this department.

White Pigeon, Mich.—A special report to the CHRONICLE from White Pigeon states that the village charter must be altered before the newly-voted water bonds for \$15,000 can be issued. The assessed valuation of White Pigeon for 1892 is \$343,900, including real estate, \$213,000, and personal property, \$30,900; tax rate (per \$1,000), \$14. The village has no debt at present.

It has been suggested by the Common Council that the new loan be issued in 20-year bonds bearing 5 per cent interest.

Woburn, Mass.—(STATE AND CITY SUPPLEMENT, page 32).—City Auditor E. G. Preston writes the CHRONICLE that bids have been received for the new Woburn Armory and Court House loan, and the securities are to be placed during the present week. The loan consists of ten 4 per cent notes for \$2,000 each, and will fall due at the rate of one note each year for the next ten years.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 34).—Reports on a system of sewerage for Woonsocket have been received, and the special committee having these reports under consideration has recommended a system by which the main part of the city will be drained by siphons and a small district by a pumping station. It is proposed to issue sewer bonds for \$50,000 for preliminary work and the purchase of land upon which to deposit the sewage.

Wyoming, O.—On Monday of this week special assessment bonds to the amount of \$2,958 90, bearing 6 per cent interest, and maturing (part yearly) in from one to ten years were sold to the Western German Bank of Cincinnati at 102-50.

Village Clerk W. A. Clark writes us that another lot of these special assessment bonds will be sold on October 20.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56 also CHRONICLE, vol. 54, page 1,023).—The Board of Water Commissioners of Yonkers will receive sealed proposals until September 23 for 4 per cent water bonds to the amount of \$50,000. The bonds are for \$1,000 each dated Oct. 1 1893, and will mature as follows: \$15,000 on April 1 1914; \$10,000 on April 1 1915; \$10,000 on April 1 1916; \$15,000 on April 1 1917. Interest is payable semi-annually on the first day of April and October. The bonds will be delivered and payment for them required at the office of the Board of Water Commissioners Oct. 1 1892.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
L & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BRESEE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,
BANKERS AND BROKERS,
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Securities listed in New York, Boston or Chicago carried on conservative margins.

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BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,
115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES
BOUGHT AND SOLD,
Member Chicago Stock Exchange.
CORRESPONDENCE SOLICITED.

Cahn & Straus,
BANKERS,

128 LA SALLE ST., CHICAGO.
A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Tit'e Guarantee & Trust
Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....	\$1,600,000
Undivided earnings, including surplus.....	220,000
Deposited with State Auditor.....	200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

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John DeKoven, A. H. Sellers,
Samuel B. Chase.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.

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COMMERCIAL PAPER,
100 Washington Street,
CHICAGO, ILL.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by
AUGUSTUS FLOYD,
39 FINE STREET, NEW YORK.

CHICAGO.

Illinois Trust & Savings
Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Money, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. B. WALSH, President.

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